Herald INTERNATIONAL Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

The World's Daily Newspaper ** London, Tuesday, July 16, 1996 No. 35,264

Wall Street Drops 3% on Profit Outlook

By Lawrence Malkin
International Herald Tribune

NEW YORK — The stock market plunged Monday, with the Dow Jones Industrials losing more than 160 points, as fears grew that blue-chip American companies have stopped delivering sharp profit increases.

The catalyst for the plunge was a technology stock, following the pattern last week, when the Dow lost a total of 77 points. The latest culprit was Applied Materials Inc., the world's biggest maker of the equipment used to manufacture computer chips. It said slowing sales would keep its earnings below Wall Street's expectations.

Motorola Inc. and Hewlett-Packard Co. led last week's drop, and the bad news Monday from Allied was "the disaster du jour," Charles Smith of Pt. Pitt Capital Management told Bloomberg Business News.

But the disaster scenario is spreading beyond what now appears to have been a speculative bubble in technology stocks to household names in American business — Corning Inc., Eastman Kodak Co. and Boeing Co.

International Business Machines Corp. was also swept up in the rout of small technology companies as investors deserted technology stocks.

See SHARES, Page 12

Dow Jones	Trib Index
Down 161.05	Down 1.04%
5349.51	133.75

The Dollar

New York,	Mon. close	previous close
DM	1.5158	1.5238
Pound	1.5523	1.5516
Yen	110.275	110.875
FF	5.135	5.1568

Jerome Delay/The Associated Press

AFTERMATH — Relatives of a man killed in Ulster's violence leaving a church Monday in Londonderry. At left, a boy plays in a Catholic neighborhood of Belfast under graffiti expressing the province's mood. Page 7.

Russell Boyce/Reuters

Yeltsin Calls Off Session With Gore; New Illness Feared

Kremlin Says Leader Is 'Tired'; Key Reformer Comes Back In

By David Hoffman
Washington Post Service

MOSCOW — President Boris N. Yeltsin abruptly postponed a planned Kremlin meeting with Vice President Al Gore on Monday, reigniting questions about his health.

But Mr. Yeltsin later announced the first major appointment of his second term, naming the economic reformer Anatoli B. Chubais to be chief of his administration.

Mr. Chubais, a 41-year-old economist who played a key role in Mr. Yeltsin's re-election campaign, is a symbol of the free-market reforms begun in Mr. Yeltsin's first term, especially privatization — the huge transfer of state property to private hands.

At the same time, Mr. Chubais has often been a lightning rod for criticism of the economic reforms, and he is not popular. But Mr. Yeltsin has now given Mr. Chubais a powerful position — effectively the presidential chief of staff — from which he will wield broad influence, Russian officials said.

The appointment was overshadowed Monday by a fresh surge of questions about Mr. Yeltsin's health, which were triggered by the unexplained decision to postpone a Kremlin meeting with Mr. Gore.

U.S. officials said the meeting had been planned for some time, and the Russians had given no signals of a problem until the last minute.

The officials said they did not think Mr. Yeltsin's disappearance was designed as a deliberate snub of Mr. Gore, who, when he arrived in Moscow, had urged Mr. Yeltsin to cease hostilities and honor a truce in Chechnya.

The word that Mr. Yeltsin would not meet Mr. Gore was passed to the vice president less than an hour before the planned session. Reporters had already assembled at the Kremlin for a picture-taking session, although Mr. Gore had not left his hotel at the time of the announcement.

The Kremlin first said the meeting had been canceled because Mr. Yeltsin had decided to go on a two-week vacation. Later, it was announced that Mr. Yeltsin would receive Mr. Gore on Tuesday.

Mr. Yeltsin has a history of heart trouble and disappearances from public view. The latest disappearance came only two weeks ago, when he dropped from sight during the week before the July 3 runoff election. Mr. Yeltsin was said by aides then to be suffering from a cold and a sore throat. But Russian political sources have said he was going through a breakdown, perhaps from exhaustion and depression.

The Kremlin has repeatedly put out false information about Mr. Yeltsin's health and has protected his true condition with a wall of secrecy.

Sergei Medvedev, Mr. Yeltsin's spokesman, said Monday: "The president is tired, very tired. And he just needs a good rest. He has not gotten sick."

But Mr. Medvedev disclosed recently, for the first time, that Mr. Yeltsin, 65, may have a medical examination while at the resort in Barvikha, which also has a clinic.

Mr. Medvedev said Mr. Yeltsin had not had a checkup since late last year and that in recent weeks he had not allowed his blood pressure to be measured. "It's very difficult for the doctors," Mr. Medvedev said.

Mr. Medvedev also raised the possibility that Mr. Yeltsin would undergo unspecified medical "procedures" but did not elaborate. Mr. Yeltsin is be-

See RUSSIA, Page 7

New Jet Set: Arms Firms Woo Central Europeans

By Raymond Bonner
New York Times Service

BUDAPEST — On a hectic day in June, when the Hungarian Parliament was debating a new constitution, Imre Mecs spent the morning listening to a sales pitch from McDonnell Douglas Corp. and American military officers. As the day ended, he hurried to a party organized, he thought, by Lockheed.

It turned out that McDonnell Douglas was the host, but Mr. Mecs can be forgiven for being confused, such has been the fierce competition among American and European aerospace giants to sell advanced aircraft to former Warsaw Pact nations.

A McDonnell Douglas corporate jet recently flew Mr. Mecs from Washington to St. Louis. Then it was on to Fort Worth, Texas, where, after a sedate dinner given by the mayor and officials of Lockheed Martin Corp., the party adjourned to Billy Bob's, a well-known night spot.

Mr. Mecs donned a white Stetson and was photographed atop a bucking bronco, a Lockheed vice president sitting behind him.

The end of the Cold War brought to a close the global arms race between the superpowers. But it has ushered in a new, equally intense rivalry among arms manufacturers bidding for their share of the world's shrinking defense budgets.

Central Europe, where Hungary, Poland and the Czech Republic are all campaigning to join the North Atlantic Treaty Organization as soon as possible, has become a primary battleground. Together, the three countries have expressed interest in buying as much as $8 billion in advanced fighters.

It is a bonanza the likes of which weapons manufacturers, reeling from military cutbacks from Moscow to Washington, have not seen in years, although in recent months, budgetary realities have prompted the three countries to scale back their immediate appetite for new jets.

But that has not fazed the manufucturers, who have come forward with various creative proposals to get around the lack of cash. Some are proposing cost-cutting deals under which local companies would assemble significant percentages of the planes. The U.S. government is offering to lease used fighters in the hopes that this will start these countries down the road to equipping their air forces entirely with American-made planes.

"We're the pretty girl at the dance," declared Mr. Mecs, a student leader of Hungary's 1956 anti-

See ARMS, Page 7

Labor's Heavy Fire Shoves Republicans Off Balance

By Robin Toner
New York Times Service

NEW YORK — Four months before Election Day, an advertising campaign by the largest labor organization in the United States, the AFL-CIO, has buffeted House Republicans from coast to coast, forcing them on the defensive on issues like Medicare and generating a fierce counterattack from Republicans and their allies that is expected to broaden.

Already, some analysts say, organized labor has played more of a role in the political debate than it has since 1984, when it was front and center in the presidential campaign of Walter Mondale.

Its television and radio campaign, primarily focused on the districts of Republican freshmen in the House, has presented a harrowing critique of the 104th Congress and made it harder for many Republicans to regain their political footing after last year's bruising budget battle, several leading pollsters say.

Linda DiVall, a leading Republican pollster, argues that labor's efforts are so "heavy-handed" that they will inevitably lead to a backlash. But so far, she said, the combination of labor and Democratic National Committee advertising has "definitely focused attention on some issues that accrue to the benefit of the Democrats." Another Republican strategist, who spoke on the condition that he not be identified, said, "The sheer weight of it has been corrosive."

Haley Barbour, chairman of the Republican National Committee, said in an interview that his party would defuse labor's critique before Election Day, but acknowledged: "Anytime somebody spends tens of millions in unanswered television advertising attacking people by name, sure it has some effect at the time."

For his part, John Sweeney, president of the labor federation, said that despite the growing counterattack, he was well pleased with the AFL-CIO's campaign so far. "We're doing the right thing for our

See LABOR, Page 6

America's $100-Million Men

NBA's Free-Agent Shuffle Raises the Stakes in Sports

By Selena Roberts
New York Times Service

Now top this. You're Gary Payton, feeling pretty good about an $85-million deal you have just agreed to to stay in Seattle, until Alonzo Mourning makes it feel like some kid's allowance after it is reported that he is expected to become the first $100-million man in team sports with a seven-year, $105-million deal from the Miami Heat.

Well, neighbor, Florida could have two $100-million men if Shaquille O'Neal accepts Orlando's newest offer: a seven-year deal believed to be worth $115 million, according to a person close to the negotiations.

That would make O'Neal the owner of the richest deal in team sports — for however long that lasts — with a contract that supersedes the $95 million the Los Angeles Lakers are waving under his nose.

Welcome to free agency in its most extravagant version ever. Baseball contracts used to raise eyebrows, but even the biggest deals in that sport pale in comparison to what is going on in U.S. basketball now.

The Palm Beach Post reported that Mourning would break the $100-million barrier as his reward for choosing to stay in Miami, where he will now team with Juwan Howard, most recently of the Washington Bullets, who got $98 million over seven years to join the Heat.

But no one doubts that O'Neal will soon have the biggest contract of all, when he finally decides between Los Angeles and Orlando. How much of this is a lifestyle choice for O'Neal, who is capable of trading in Disney World for Disneyland? How much is this about O'Neal's agent, the Los Angeles-based

See MONEY, Page 6

Brent Smith/Reuters

Shaquille O'Neal, seated, and Gary Payton had time for joking as the U.S. Dream Team rolled over the Greek Olympic squad, 128-62.

The New U.S. South: A Narrow Color Line to Walk

By Eugene Robinson
Washington Post Service

LINEVILLE, Alabama — The Reverend Charles Caldwell remembers when he was a boy and looked out the window of his family's farmhouse one night to see flames. Klansmen had dug a shallow trench in the shape of a cross, filled it with gasoline and set it ablaze.

"We still don't know why they picked us," he said recently, passing a hot summer's afternoon on his front porch. "This just used to be a bad, bad place for the Ku Klux."

Now, more than 40 years later, the flames of racial hatred — more than three dozen arson attacks at black churches in the past 18 months — still disturb him. "You know I've got to be concerned, because we just don't know where this is coming from," Reverend Caldwell said.

When the Olympic Games begin this week in Atlanta, barely 100 miles (about 160 kilometers) east of here, the world will behold one vision of the South: a modern, gleaming city that symbolizes racial harmony, that proclaims itself "too busy to hate." The church burnings present a different, more disturbing vision to African Americans, one in which race hatred is very much alive.

Between those two extremes lies the complicated reality of the way white people and black people relate to one another in Lineville, population 2,394.

Lineville has changed enormously from the days when a black person who walked into a white church would be asked to leave — and a black person who tried to vote or go to school like white people would be dealt with rather more harshly. It is now a place where blacks and whites can cheer an integrated football team, where they can shake hands at graduations and groundbreakings, where they can form lifelong friendships.

But it is still a place where blacks fear being caught alone in some areas, like the tiny settlement north of town called Shinbone, because of passed-down stories of harassment or even lynchings. It is still a place whose modest wealth is concentrated in white hands; a place where both blacks and whites agree there are still at least some white racists "out there" somewhere, unenlightened, unreformed, unforgetting.

"Some of the white people just can't turn it loose; they just hate blacks," Mr. Caldwell said. "But we're not going back to those old days. Those old roughnecks might as well get used to it."

Lineville, in fact, has been subject to powerful trends that have altered the fabric of life throughout the rural South over the past decade, changing the way people live, the way they work, the way they think about themselves and their neighbors.

"You know, the world is changing," said David Proctor, who succeeded his father as editor and publisher of the weekly Clay Times-Journal newspaper. "And we've got to be able to adapt to those changes — even here in Lineville, Alabama."

About 60 percent white and 40 percent black, Lineville used to be a farming community. But hardly anyone can make a decent living on a family farm these days. Most people work in the

See SOUTH, Page 6

Newsstand Prices

Bahrain	1.000 Din	Malta	55 c.
Cyprus	C. £ 1.00	Nigeria	125.00 Naira
Denmark	14.00 D.Kr.	Oman	1.250 Rials
Finland	12.00 F.M.	Qatar	10.00 Rials
Gibraltar	£ 0.85	Rep. Ireland	IR £ 1.00
Great Britain	£ 0.90	Saudi Arabia	10.00 R
Egypt	£E 5	S. Africa	R10 + VAT
Jordan	1.250 JD	U.A.E.	10.00 Dirh
Kenya	K. SH. 150	U.S. Mil. (Eur.)	$ 1.20
Kuwait	600 Fils	Zimbabwe	Zm.$30.00

9 770294 805025 29

AGENDA

U.S. Slams Cuban Communism

On the eve of a decision by President Bill Clinton on enforcement of new sanctions against companies doing business in Cuba, the White House spokesman, Michael McCurry, called Monday on European allies to join the United States in relegating Cuban communism to the "trash bin of history."

Asked about the possibility that European allies might retaliate if the United States did not waive a key element of the Helms-Burton law against Cuba, Mr. McCurry said: "We would say to our allies: Join us now in the effort to confine Cuban communism to the trash bin of history where it belongs."

But in Brussels, EU members promised swift retaliation if the legislation is enacted. They identified a list of countermeasures, including legislation that would bar EU companies from complying with the sanctions. Page 7.

Opinion ..... Pages 8-9.
Crossword ..... Page 6.
Books ..... Page 9.
Sports ..... Pages 18-19.

An American Is Slain in Cairo

Agence France-Presse

CAIRO — A 56-year-old American tourist was stabbed to death Monday by an Egyptian assailant outside a hotel in Cairo, a police spokesman said.

The woman was stabbed in the back as she stood outside the Semiramis Hotel on the banks of the Nile river in central Cairo, the police said.

Combines for Ukraine / **Private Farmers Lose**

U.S. Backs the Old Soviet Way

By Jane Perlez
New York Times Service

BASHTANKA, Ukraine — Across Ukraine, great plains of tall, tawny wheat are ripening under hot skies and gentle breezes in what was once the breadbasket of the Soviet Union.

Sergei Arkhipov, one of the nation's new breed of private farmers, is excited by the prospects of a good harvest for himself and the nearly 1,000 other private farmers in the region. But not everything is going his way this season.

Mr. Arkhipov and his colleagues, who have deserted the large, inefficient state farms to blaze their own path to agricultural entrepreneurship, have been shut out, he said, from receiving any of the 600 American combines that are arriving in Ukraine. The state-of-the-art John Deere machines are far superior to the old Soviet ones, which leave on the ground up to 30 percent of the grain they harvest and thresh.

The new American machines have been going to a state-controlled company that is reselling them, or trading them for grain, to collective farms and government-run agricultural centers.

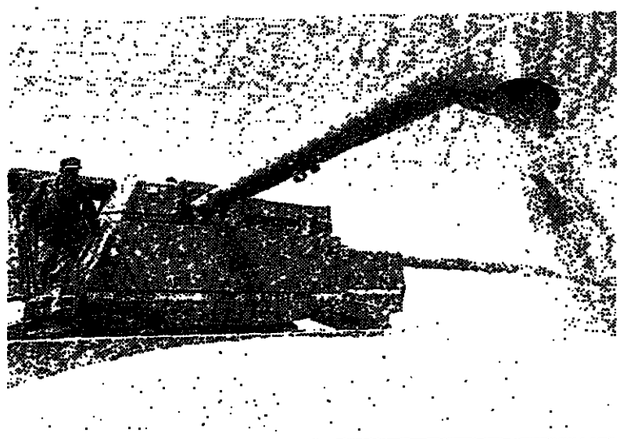
The transaction was facilitated by the Clinton administration, even though critics say it goes against the stated thrust of American policy, which has been to prod Ukraine to adopt a market economy.

The deal, completed earlier this year, is the biggest single export sale ever by John Deere. Altogether, the Illinois-based farm machinery giant is selling Ukraine 1,049 combines for $187 million.

The sale pleased the Clinton administration because it represented exports and jobs for an American company, as well as support for a country newly independent of Russia that was giving up its nuclear warheads.

And the deal would not have been possible if the Export-Import Bank, an arm of the U.S. government that helps finance American exports, had not opened up its credit windows to Ukraine, which it did after persistent pressure from the White House.

Now, instead of promoting private agriculture, say the critics — who include some American and World Bank officials as well as Ukrainian farmers and Western agricultural experts — the John Deere deal is reinforcing the old collective farm system, run by corrupt agricultural bosses. When the Deere sale was still under discussion, the World Bank representative in Ukraine, Daniel Kaufman, bluntly told American Embassy officials in Kiev that it "flew in the face" of economic reform in Ukraine.



Ekrem Lukatsky/The New York Times

NYT

John Deere combines are arriving in Ukraine and going to state-run collectives, angering private farmers, like the man above, who say they have been shut out of the program.

Mr. Kaufman, a strong advocate of private investment in Ukraine, said he was troubled that all the combines were being sold to a single state-controlled company with close connections to the state agricultural administrators and provincial farm bosses, the most politically and economically regressive elements in Ukraine.

David Sweere, a Minnesota agribusinessman who is investing $25 million in agricultural operations in Ukraine, called it "the recapitalization of communism."

He said the deal could have been structured so that individual farmers or farm organizations were given credit to buy the combines.

Since achieving ndependence in 1991, Ukraine has received nearly a billion dollars from the U.S. Agency for International Development and other Washington agencies. Today Ukraine is the third-largest recipient of American aid, after Egypt and Israel.

The aid has been intended to turn the government away from central planning and toward a market economy, particularly in agriculture, which is one of the country's most important sectors.

But Ukraine's leaders have not always been committed to economic liberalization. Their weak economic performance and their default in 1993 on a $70 million, Export-Import-backed loan to the agricultural sector prompted the bank to suspend loan guarantees for Ukraine.

As a result of the Ex-Im Bank's policy, many American companies were reluctant to invest, in spite of the potential offered by the Texas-size country with 52 million people.

When Leonid Kuchma was elected president in mid-1994, he appeared to be a stronger reformer than his predecessor, and he beseeched Washington to restore Ukraine's access to the Ex-Im Bank, something the White House also wanted.

A "classic Washington bureaucratic battle" followed, said one official familiar with the discussions within the administration. Some Washington officials remained skeptical about Ukraine's commitment to economic reform and were disturbed about its high level of corruption. Others argued that it was important to reward Ukraine for its tentative steps toward reform.

There was also desire to shore up Ukraine's independence from Russia and to ensure that Ukraine finished dismantling its nuclear arsenal. These issues were behind President Bill Clinton's visit to Kiev in May 1995, and it was felt that he had to offer more than words of encouragement.

He did. The Export-Import Bank would be open for credit to Ukraine, he announced during the visit. A few months later, John Deere and Ukraine reached an agreement in principle and began working on the details.

"The idea was that this was a way of showing Ukraine how to make some money," a Washington official said. It was "a political decision to go ahead with the Ex-Im loan," the official said. "The bankerly caution of Ex-Im was overruled."

There is another disturbing aspect of the deal, free-market advocates say: The company that bought the combines, which is 77 percent owned by the state, did so without competitive bidding, even though Ukrainian law requires tenders for all government purchases of more than $100,000.

The company, Ukragroprombirzha, is headed by Viktor N. Tymchenko, a somewhat mysterious figure.

Ukrainians and Western diplomats said that Mr. Tymchenko, whose calling card describes him as an "honored economist of Ukraine," has long been a behind-the-scenes power in the Agriculture Ministry, and his friends are collective farm directors and provincial leaders.

ACCORDING to the Ex-Im Bank, the precise numbers and kinds of farmers who would use the combines are considered proprietary information. But a spokeswoman, Rita Flynn, said it would be inaccurate to say that the combines would not benefit the private sector. She added that the deal met the bank's criteria of reasonable assurance of repayment and promoting jobs in the United States.

Mr. Tymchenko said through a company partner that he was too busy to be interviewed. But in an interview with a Ukrainian magazine, Mr. Tymchenko said that the combines would be sold to farmers for $252,000 each.

This would net a profit of about $50,000 on each machine, according to the calculations of an American farmer in Ukraine, Charles Mitchell.

A John Deere executive, Rudolf Steffenhagan, who has been handling the contract in Kiev, said the company had no say over how Mr. Tymchenko disposed of the combines.

"He knows his friends," Mr. Steffenhagan said. "When you look at the map of where the machines are going, he must have an agreement with all the oblast chiefs," the government leaders in the provinces. "They think along the lines of the old Soviet system. That's O.K., if they think that's best."

So far, nearly all of the combines have been sold to collective farms or to state-run agricultural centers, which lease machinery to farms, say Western officials in Kiev.

Mr. Arkhipov believes that the private farmers will eventually prevail against the collective farms, like the one in his village. But the John Deere deal, he said, prolongs the death throes.

Danes Push Their Cycles Ever Harder

Copenhagen Unveils New Anti-Car Plan

By Dean E. Murphy
Los Angeles Times Service

COPENHAGEN — Riding a bicycle in the Danish capital during rush hour is not for the faint of heart.

Throngs of self-propelled commuters line up spoke-to-spoke at stoplights, first jockeying for position, then buzzing off like a swarm of bees when the signal turns green.

Rain or shine, the city's labyrinth of bike paths — some with double turn lanes to accommodate the crush of two-wheelers — is jammed with workers in crumpled suits, flapping skirts and the occasional pair of spandex tights.

About one in three commuters pedals to work, placing Copenhagen among a select group of European cities that have painstakingly broken the 20th-century reliance on motorized urban transport.

But the Danish government says the achievement is not good enough.

Under an ambitious national traffic plan, in the next 10 years thousands of cars will be relegated to the garage each day to relieve crowded streets, improve the environment and get Danes in better physical shape.

The plan calls for four of every 100 miles now traveled in automobiles to be shifted to bicycles or foot. The goal sounds modest, but in practical terms it is extraordinary: It is equal to scrapping two out of three automobile trips under two miles, according to a study of two Danish cities.

Despite the remarkable biking tradition here — there are 4.2 million bicycles among 5.2 million people — there is concern that the target may be unrealistic, even for cycle-happy Danes.

"We have to change the conditions of bicycle riding and people's attitudes toward bicycles, or the plan won't happen," said Puk Nilsson, a traffic specialist for the Transportation Ministry. "Our research shows it is possible, but it requires a different way of thinking."

Denmark has long been ahead of the pack when it comes to riding bicycles for more than recreation.

There is a pedal-friendly, flat terrain; Danes place a high value on the environment, and the bike has historic roots dating to the turn-of-the-century founding of the Danish Cyclist Federation, the oldest such advocacy organization in Europe.

On a typical day, adults make about 2 million bicycle trips covering about 3.7 million miles, according to government statistics.

But after huge gains in the 1970s and 1980s, bike riding has been stagnant for the last decade while automobile traffic has increased by more than 40 percent. Many Danes, it seems, have had their fill of human-powered transport and are reluctant to further forgo the comforts and convenience of cars.

"It is a lot cheaper now to own a car than just 10 years ago, and the price of gasoline has not increased over that time," said Tina Reichstein of the cyclist federation. "We are a bit frustrated by it all."

A recent study by the Danish Road Directorate found that many would-be cyclists are turned off by the overwhelming presence of cars.

Denmark has thousands of miles of bike lanes and "tracks" — paths separated from roads by curbs — but they are not maintained well enough or considered sufficiently safe, the study showed.

Indeed, bicycling in Denmark is a hazardous undertaking. A survey of accidents between 1986 and 1992 showed that, on a per-mile basis, bicyclists were four times more likely to die than motorists.

To overcome such concerns, traffic planners are mulling over new restrictions on cars, ranging from reduced speeds to outright bans in city centers. Officials also have started programs to make bicycles more convenient. Fifty companies in Copenhagen, for example, recently were given bicycles with which employees could run errands, instead of using taxis. In Aarhus, in the north, 200 commuters received bicycles, gear and — in case of bad weather — bus passes in an experiment aimed at reducing congestion.

Gerard Malie/Agence France-Presse

Firemen in Annecy removing roof tiles broken by the quake Monday.

Mild Quake Jolts French Alps

Reuters

GRENOBLE, France — A mild earthquake caused damage but no serious casualties in the French Alps early Monday, the police said.

The quake, measuring 5.3 to 5.5 on the Richter scale, was the strongest in 30 years in the Savoie and Haute Savoie regions.

The epicenter was 30 kilometers (19 miles) northeast of the tourist town of Annecy, where residents rushed into the streets as the 30-second quake sent roof tiles crashing down and cut electricity at 2:14 A.M.

Local officials said there was a weak second quake. Police and fire services were inundated with calls, but the damage was largely confined to cracks, shattered windows and fallen roof tiles. Only one person was injured, by flying shards of glass.

The quake, the fourth since 1994, was reported felt in the neighboring Ain, Isère and Rhône departments and as far as Geneva.

"Geophysicists know this rift well — the Vuache rift — although it has not been very active in the past," said a geophysicist Georges Poupinet.

It is situated where the Adriatic plate pushes against the European plate beneath the Alps.

TRAVEL UPDATE

Italian Airport Strike

ROME (AP) — Dozens of flights were canceled or delayed Monday during a four-hour strike by baggage handlers and other ground workers at Italian airports. Union officials later called a 24-hour strike by ground workers for Aug. 8.

At Rome's Leonardo da Vinci airport, about half of the 40 departures or arrivals of domestic flights were canceled, while six international flights were scratched and 30 delayed.

Tourism in Jericho

JERICHO, West Bank (AFP) — Tourism is enjoying a gentle revival in Jericho, the world's oldest town, but a potential boom is already being threatened by a lack of facilities.

Jericho officials said the town currently only had 38 hotel rooms, although they said this is expected to rise to 455 rooms in 1997 after the completion of a range of hotel projects, including a $150 million tourism village.

At least six people have died among 227 new cases of dengue fever reported in the Philippines in the first two weeks of this month, officials said. *(AP)*

Mount Ruapehu, a volcano in the center of New Zealand's North Island, pumped out huge clouds of ash Monday as it burst back to life after several days of slumber. *(Reuters)*

Airlines in Ghana and Malaysia have been granted approval for flights to the United States. *(AP)*

WEATHER

Forecast for Wednesday through Friday, as provided by AccuWeather.

North America
Blistering heat will sear the midsection of the nation with temperatures hitting the 100-degree mark from Texas to Nebraska. The cooling trend will continue in the Pacific Northwest with clouds and showers. Thunderstorms will erupt from Arizona to the central Rockies.

Europe
Plenty of sunshine and continued warm Wednesday through Friday in London, Berlin, Paris and Amsterdam. Highs mainly in the middle 20s, but Paris and Strasbourg will be near 30. Seville and Athens will have a few thunderstorms, but Madrid will be sunny, dry and very warm.

Asia
Very warm and steamy weather will continue in Tokyo and over much of Japan with a thunderstorm now and then. Beijing will have near normal readings, but thunderstorms are likely. Western China will be dry and hot. Soaking rains will continue in eastern and south central China.

Europe

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algarve	25/77	19/66 pc	26/62	18/64 pc
Amsterdam	22/71	15/61 s	23/71	17/62 pc
Ankara	33/91	17/62 pc	33/91	17/62 pc
Athens	33/91	23/73 s	33/91	23/73 pc
Barcelona	27/80	22/71 s	28/82	22/71 pc
Belgrade	27/80	16/64 c	29/84	12/53 pc
Berlin	18/64	10/50 c	20/68	8/48 pc
Brussels	25/79	13/55 s	24/75	15/59 pc
Budapest	30/86	17/62 s	27/80	14/57 t
Copenhagen	21/70	9/48 pc	19/66	11/52 pc
Costa Del Sol	27/80	21/70 pc	28/82	21/70 pc
Dublin	22/71	14/57 s	23/73	14/57 pc
Edinburgh	17/62	14/57 c	19/66	14/57 pc
Florence	29/84	18/66 pc	30/86	16/61 pc
Frankfurt	24/75	11/52 pc	22/71	8/48 sh
Geneva	29/84	17/62 s	27/80	18/61 pc
Helsinki	17/62	11/52 sh	17/62	10/50 sh
Istanbul	29/84	18/64 pc	31/88	19/66 pc
Las Palmas	24/75	19/66 s	24/75	19/66 s
Lisbon	28/82	19/66 s	27/80	18/64 pc
London	19/66	11/52 s	24/75	16/61 pc
Madrid	33/91	18/64 s	33/91	17/62 pc
Mallorca	26/79	23/73 s	27/80	22/71 pc
Milan	29/84	20/68 pc	30/86	17/62 pc
Moscow	27/80	13/55 s	21/70	10/50 pc
Munich	28/79	13/55 pc	22/71	10/50 pc
Nice	26/79	21/70 c	28/82	19/66 pc
Oslo	14/57	9/43 pc	22/71	14/57 pc
Paris	24/75	13/55 pc	27/80	17/62 pc
Prague	28/79	11/52 s	22/71	9/48 t
Reykjavik	16/61	13/55 c	16/61	11/52 pc
Rome	31/88	18/64 s	31/88	17/62 pc
St. Petersburg	17/62	7/44 sh	17/62	6/43 sh
Stockholm	17/62	9/48 sh	19/64	11/52 sh
Strasbourg	31/88	14/57 s	25/77	13/55 pc
Tallinn	17/62	11/52 sh	17/62	11/52 sh
Venice	28/82	21/70 pc	28/82	17/62 pc
Vienna	27/80	14/57 s	22/71	11/52 pc
Warsaw	22/71	10/50 sh	16/64	7/44 sh
Zurich	29/84	14/57 s	28/79	13/55 pc

Oceania

Auckland	16/61	9/48 t	19/61	8/48 pc
Sydney	16/61	7/44 pc	17/62	10/50 pc

Middle East

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Abu Dhabi	38/97	33/88 pc	37/99	28/84 pc
Beirut	29/84	24/75 s	31/88	23/73 s
Cairo	34/93	23/73 pc	36/97	22/71 s
Damascus	38/100	18/64 s	33/91	17/62 s
Jerusalem	29/79	19/66 s	29/82	19/66 s
Luxor	41/106	23/73 s	43/109	24/75 s
Riyadh	39/102	27/80 s	38/100	24/75 s

Africa

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Algiers	28/82	22/71 t	30/86	23/73 t
Cape Town	11/52	2/35 pc	17/62	9/48 s
Casablanca	19/66	19/66 c	21/70	17/62 pc
Harare	24/75	10/50 pc	25/77	12/53 pc
Lagos	29/82	23/73 pc	29/84	24/75 c
Nairobi	19/66	11/52 t	21/70	10/50 t
Tunis	28/82	18/64 s	31/88	20/68 s

Asia

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Bangkok	33/91	25/77 pc	34/93	25/77 pc
Beijing	31/88	24/75 t	29/84	22/73 t
Hong Kong	33/91	28/79 pc	31/88	28/79 pc
Manila	32/89	24/75 pc	32/89	25/77 c
New Delhi	37/99	29/84 pc	39/100	29/84 pc
Seoul	26/79	20/68 sh	26/79	23/68 r
Shanghai	32/89	27/80 t	33/91	27/80 pc
Singapore	31/88	24/75 t	32/89	23/73 c
Taipei	34/93	24/75 pc	34/93	24/75 pc
Tokyo	30/86	23/73 sh	29/84	23/73 pc

Latin America

Buenos Aires	13/55	5/41 pc	13/55	5/41 pc
Caracas	31/88	24/75 pc	31/88	25/77 pc
Lima	18/64	16/61 c	19/66	16/61 pc
Mexico City	24/75	12/53 t	23/73	12/53 t
Rio de Janeiro	25/77	18/64 pc	25/77	18/64 pc
Santiago	18/59	8/43 pc	18/61	4/39 pc

North America

Anchorage	23/73	13/55 pc	22/71	11/52 pc
Atlanta	32/89	23/73 pc	33/91	23/73 t
Boston	31/88	21/70 pc	30/86	19/66 pc
Chicago	30/86	20/68 s	33/91	21/70 pc
Dallas	36/97	23/73 s	38/100	24/75 s
Denver	33/91	18/59 pc	33/91	16/61 s
Detroit	30/86	18/64 pc	28/84	19/66 pc
Honolulu	31/88	22/71 pc	31/88	24/75 pc
Houston	36/97	24/75 pc	36/97	24/75 pc
Los Angeles	28/82	17/62 pc	31/88	18/64 pc
Miami	32/89	25/77 t	32/89	26/79 t
Minneapolis	31/88	19/66 s	28/82	21/70 pc
Montreal	29/79	13/55 pc	27/80	13/55 pc
Nassau	31/88	25/77 pc	32/89	25/77 pc
New York	31/88	22/71 pc	31/88	22/71 s
Phoenix	37/99	28/82 t	41/106	29/84 t
San Fran.	23/73	13/55 pc	22/71	14/57 s
Seattle	22/71	13/55 pc	23/73	13/55 s
Toronto	27/80	15/59 sh	27/80	16/61 pc
Vancouver	19/66	11/52 sh	20/68	8/46 c
Washington	33/91	23/73 s	32/89	23/73 s

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

Arrange an appointment with your barber from a gas station in Nairobi.

Sprint. The way to get anything done from anywhere.

To call, just dial the access number for the country you're visiting. In no time at all, you'll be connected to an English-speaking Sprint Operator or an automated voice prompt. It's that simple.

COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS	COUNTRIES	ACCESS NUMBERS
American Samoa	633-1000	El Salvador	800-1776	Luxembourg	0800-0115	Slovak Republic +	00-42-087-187
Antigua Ω (dedicated phones)	"a"-0	Fiji Islands	004-890-100-3	Macao	0800-121	South Africa +	0-800-99-0001
Antigua Ω★(pay phones)	1-800-366-4663	Finland +	9800-1-0264	Malaysia +	800-0016	Spain	900-99-0013
Argentina	001-800-777-1111	France +	19◆0087	Mexico +	95-800-877-8000	Sweden +	020-799-611
Armenia	8-10-135	Gambia	00155	Micronesia +	555	Switzerland +	155-9777
Aruba Ω	800-8870	Germany +	0130-0013	Monaco +	19◆0087	Syrian Arab Republic ++	0888
Australia (Optus)	1-800-5511-10	Ghana	019900	Netherlands +	06-022-9119	Taiwan	0080-14-0877
Australia (Telstra)	1-800-881-877	Greece +	008-001-411	Netherlands Antilles ★		Thailand	001-999-13-877
Austria +	022-903-014	Guam	950-1366	(Curacao & Bonaire)+	001-800-745-1111	Turkey +	00-800-1-4477
Bahamas +	1-800-389-2111	Guatemala +	195	New Zealand	0-800-760-877	Ukraine	8-100-15
Bahrain	800-777	Honduras ▲	121	Nicaragua (Managua)	171	United Arab Emirates +	800-131
Barbados ++	1-800-534-0042	Hong Kong	800-1877	Nicaragua (all other)	02-171	United Kingdom (BT)	0500-89-0877
Belgium +	0800-10014	Hungary +	00◆800-01-877	Norway +	800-19877	United Kingdom (Mercury)	0500-89-0877
Belize (horeh)	555	Iceland ++	800-9003	Palau +	02-222	Uruguay	000417
Belize (all other) ◇	812	India +	000-137	Panama	115	U.S.A.	1-800-877-8000
Bermuda ★	1-800-623-0877	Indonesia (Indosat)	001-801-15	Paraguay ▲	008-12-800	U.S. Virgin Islands	1-800-877-8000
Bolivia	0800-3333	Indonesia (Satelindo)	008-801-15	Peru	176	Vatican City +	172-1877
Brazil	000-8016	Ireland +	1-800-55-2001	Philippines (ETPI) ◇	105-01	Venezuela	800-1111-0
British Virgin Islands	1-800-877-8000	Israel +	177-102-2727	Philippines (PhilCom) ▲	102-611	Vietnam (calling centers)	1201-1111
Bulgaria ▲	00-800-1010	Italy +	172-1877	Philippines (PLDT)	105-16		
Canada	1-800-877-8000	Jamaica (hotels)	875	Poland +	00-800-111-3115		
Cayman Islands	1-800-366-4663	Jamaica Ω	5	Portugal +	05017-1-877		
Chile	00◆0312	Japan (IDC) +	0066-55-877	Puerto Rico	1-800-877-8000		
China +	108-13	Japan (KDD) +	0039-131	Qatar	0800-01-877		
Colombia	980-13-0010	Jordan	18-800-777	Romania +	01-800-0877		
Costa Rica +	0800-013-0123	Kenya ★	0800-12	Russia (Moscow) +	155-6133		
Croatia +	99-385-0113	Korea (Dacom) +	0039-13	Russia (all other) +	8095-155-6133		
Cyprus ++	080-900-01	Korea (ITC) +◆◆	009-16	St. Lucia ◇★	1-800-277-7468		
Czech Republic +	0042-087-187	Korea (Dacom) +‡	550-3425	Saipan (Tinian & Rota) +	1-235-0933		
Denmark +	800-1-0877	Korea (ITC) +‡	550-3663	Saipan (all other)	235-0933		
Dominican Republic +▲	1-800-751-7877	Kuwait	800-777	San Marino +	172-1877		
Ecuador	999-171	Liechtenstein +	155-9777	Saudi Arabia	1800-15		
Egypt (Cairo) +	356-4777	Lithuania	8◆197	Singapore +	8000-177-177		

Certain restrictions apply where country-to-country calling is available, listing subject to change. For Customer Service call the Sprint Access Number of the country you're in or 1-800-877-4646 while in the U.S. Non-bolded countries allow calls to the U.S., Puerto Rico, U.S. Virgin Islands and Guam only. **Bold denotes country-to-country calling availability.** Calls to Singapore and Thailand not allowed. ◆ Wait for second tone. + Some phones may require coin or card. ▲ Not available from pay phones. ◆◆ From pay phones, push red button, wait for tone, then dial 1-800... Global One services are available from specially marked phones. ‡ Available at military payphones only. Ω Available from airports/seaports only. ◆ Also allows calls to Canada. © 1996 Sprint

Sprint. Global One. France Telecom. Deutsche Telekom. Sprint.

Printed by Newsfax International, London. Registered as a newspaper at the post office.

THE AMERICAS

Democrats Try to Close Senate Gap

But Number of Retirements Will Keep the Battle Uphill

By Helen Dewar
Washington Post Service

WASHINGTON — Less than a year ago, Republicans were on a roll, and some of the Senate's best Democratic vote-getters were headed for retirement. Senate Democrats were braced for crushing losses in this November's elections.

But now, as Republican fortunes falter in Congress and President Bill Clinton hits the presidential campaign trail, Democrats are back in the action and closing the gap in many races — even in the South, where they had worried about a wipeout.

Their fears of a sharply wider Republican majority in the Senate have receded.

But Democrats still face an uphill fight to regain control of the Senate this fall, largely because of the problem they have had from the start: the planned retirement of eight incumbents, many of them from states that could easily go Republican without their names on the ballot.

Democratic takeover of the Senate next year is no longer impossible, but it remains a long shot, Republicans and some Democrats agree.

Senator Patrick J. Leahy, Democrat of Vermont, who accurately foresaw the outcome of the 1994 Senate elections, said, "I didn't think we had any chance at all last year. But if President Clinton runs strong, not just as the lesser of two evils but as a strong positive force, then there is a chance we could take back the Senate."

With Republicans controlling the Senate, 53 to 47, Democrats need to pick up only four seats — or three if the vice president, who casts tie-breaking votes in the Senate, continues to be a Democrat — to win control of the chamber. Of the 34 seats at stake in this year's elections, Democrats are defending 15, while the Republicans are defending 19, which would ordinarily give the Democrats an edge. But Democratic retirements in states where the party is shaky more than double the number of seats the Democrats will have to scramble to win to regain control of the Senate. Republicans contend, with some justification, that they are better poised than the Democrats to retain their open seats, six in all, most of them in Republican-leaning states.

Democrats are nonetheless looking stronger than they were only a few months ago in some of these states, including several in the increasingly Republican South, and they have hopes of capitalizing on Republican vulnerabilities in other states, ranging from Oregon to New Hampshire.

Reasons for the Democrats' rising hopes include Mr. Clinton's early lead over the expected Republican nominee, Bob Dole, with polls indicating that voter support for Republicans has declined since their sweep of both houses two years ago, and some polls pointing to early leads for Democrats in states that initially seemed ripe for capture by Republicans.

One of the main problems for prognosticators, as Mr. Leahy's comment indicated, is that it is not yet clear whether a real Democratic resurgence, from the top of the ticket on down, is at hand.

Many Senate races have been so slow to jell that it is not even clear where some of the real battlegrounds will be.

And with candidates in both parties wondering whether Mr. Dole will catch fire and close in on Mr. Clinton's current double-digit lead in the presidential race, they seem to be maintaining a respectful distance from their standard-bearers, adding to the campaign's fuzzy focus.

In many states, candidates are trying to occupy the middle ground and portray their rivals as liberal or conservative extremists, blurring some of the sharp distinctions of the 1994 congressional races.

Nor do there yet seem to be riveting national issues that resonate enough beyond state borders to bolster one party or the other as a whole, campaign strategists say.

Two years ago, the campaign was resonating with arguments about "gays, guns and God" and whether the Democrats had been in power too long in Congress, said Steve Jarding, spokesman for the Democratic senatorial committee.

Now "it's more what are you doing for me" on issues ranging from student loans to Medicare, he added, insisting that traditional bread-and-butter issues are playing stronger this year than they did two years ago.

"I've seen very few national issues emerging. It's a state-by-state battleground," said John Heubusch, executive director of the Republican senatorial committee.

Arkansas Governor Refuses to Resign

The Associated Press

LITTLE ROCK, Arkansas — Governor Jim Guy Tucker of Arkansas, who had announced his resignation after his conviction in a Whitewater case, surprised the state Monday when he stepped aside but refused to resign.

Mr. Tucker invoked a clause in the state constitution that will make the lieutenant governor merely an "acting governor" and allow him to regain his office if his Whitewater convictions are overturned on appeal.

The state attorney general, Winston Bryant, later said he would sue to remove Mr. Tucker from office.

Mr. Tucker said his convictions amounted to a temporary disability — a clause in the Arkansas constitution more commonly applied to leaders with health problems.

He said he told Lieutenant Governor Mike Huckabee about his refusal to resign only 10 minutes before the Republican was to have been inaugurated.

Mr. Huckabee did not take the oath of office but did address the legislature, beginning with a joke: "Is there something going on here this afternoon that I need to know about?"

Mr. Tucker said he changed his mind because he believed he would win his appeal, based on the fact that one of the jurors who convicted him turned out to be related to a well-known anti-Tucker activist. A hearing is scheduled for Aug. 19.

"I don't know how I would explain two weeks from now," Mr. Tucker said, "if the elimination of the verdict would eliminate the reason for my resignation." He added however that he was inactive "as of right now."

Mr. Huckabee gave up his own Senate race, though he was leading in the polls, to take over the Democratic governor's job.

"We have certainly maintained that the circumstances surrounding my swearing-in should not be a time for a gala celebration," Mr. Huckabee said last week. "That is not to infer that we are not to even acknowledge to the people of our state that a change in administration is taking place."

If Mr. Tucker's conviction is set aside, he can claim his disability is over and reclaim the office, according to the constitution. "If the verdict is sustained," Mr. Tucker said, "then my resignation is hereby effective at that time."

Mr. Tucker, 53, had said earlier he would resign after he was convicted May 28 of fraud and conspiracy at the end of a 13-week trial. The governor and James and Susan McDougal were accused of scheming in the mid-1980s to make illegal loans.

The governor could be sentenced to up to 10 years in prison on Aug. 19 if his appeal is denied.

Wanted: No-Hassle Manhattan Flats

By Kirk Johnson
New York Times Service

NEW YORK — Finding a rental apartment in Manhattan has become as complicated as ever.

And in many buildings and neighborhoods, it is even more costly than it was in the mid-to-late 1980s, when soaring rents and prices, sprouting condominium towers and co-op conversions helped define the character of an economic boom.

New York is not, by most measures, having another economic boom right now, and that is where this apartment crunch gets interesting: The smoke is back, without the fire. But this historical echo of the 1980s economy has resurrected a psychology and culture of real-estate obsession that had seemed all but extinguished. Finding a Manhattan apartment has once again become a defining New York experience.

"It's horrible, basically," said Ji Lu, a law student at New York University who, along with two roommates, had to sign over more than $11,000 in brokers fees and security deposits — much of it borrowed from parents — last week in hopes of getting a three-bedroom, $3,000-a-month apartment in Greenwich Village. And they still weren't sure, until the lease was signed and back in their hands on Friday, that they would get the apartment at all. Landlords, because they can be choosy, are setting higher credit hurdles, like financial guarantors and multi-month security deposits, for would-be tenants.

What has happened to the apartment market, real estate professionals, tenants and landlords say, is in many ways a mirror image of the 1980s housing crunch. Then it was a matter of too much demand as businesses expanded and hired; the tale now is of constricted supply, with not enough apartments to go around despite what is still only a shallow economic recovery from the region's deep recession in the early 1990s.

But the root of the supply constriction is also connected to what is perhaps an even more fundamental change, in who owns New York's apartments and how much they can charge in rent. The co-op- and condo-crazed 1980s created a new class of owned housing in New York, especially in Manhattan. Of the 783,266 housing units in the borough counted by the city in a survey in 1993, just under 231,000, or about 30 percent of the total, were condos or co-ops, compared with about 17.7 percent condos or co-ops for the city as a whole.

What this means is that the free market is now setting rental rates for much of Manhattan — a major change in itself for a city that has lived for more than half a century with rent controls.

And during the recession, many of the condo and co-op owners — institutions as well as individuals — became members of a new landlord class, as they were forced to rent out apartments that could not be resold.

The economic recovery in the city, beginning in 1993, closed those two forces like a pincer. Some co-op and condo units that had been for rent finally began to sell to new owner-occupants — thus shrinking the supply. And because a majority of the remaining available rental stock was still composed of co-ops and condos, which are beyond rent regulation laws that cover traditional rental buildings, the shrinkage of supply drove rents as high as the market would bear.

What this means is that the free market is now setting rental rates for much of Manhattan — a major change in itself for a city that has lived more half a century by the rhythms and rules of the rent laws. At Feathered Nest Inc., one of the city's largest rental brokers, more than half of the available rental stock now consists of condos and co-ops.

And all that has brought back almost-forgotten modes of behavior, as well as a cast of familiar characters.

The manipulative apartment broker with ultimate power over one's fate has made a triumphant return, for example. He has been spotted demanding that apartment-seekers spring for cab fare to travel around the city, saying he is short on cash and it will be taken out of his 15 percent broker's fee when the deal is closed. And the imperious co-op board is stirring once again as well, reasserting, in a quickened market, its power to deny admission after years of market-driven obsequiousness.

But there are some 1990s updates as well. The old 1980s ritual of combing The Village Voice classifieds on Tuesday night in preparation for Wednesday morning calls moved this spring into the realm of cyberspace.

The paper's classifieds now go on line on the Internet at 1:30 P.M. on Tuesday, giving the electronically aware a crucial five- or six-hour jump on the competition. And for those planning on sharing space, a new company has popped up, supplying temporary rented walls to subdivide small spaces into even smaller ones.

The renters themselves are landing in situations that are far different from their 1980s predecessors.

Market-determined rates, at least in this market, only go up. At a new apartment building on Jane Street in Greenwich Village, for example, a one-bedroom that could have been rented in early June for $1,700 a month now goes for $1,850, while studios jumped from $1,200 to $1,400.

"It's the tightest it's ever been, and most of it is in the free market," said a property manager.

Outflanked, School Agrees to Draft a Coed Plan

Washington Post Service

LEXINGTON, Virginia — The governing body of the Virginia Military Institute has voted to develop a plan for admitting women to the all-male military college, following a Supreme Court ruling that its exclusion of women is unconstitutional.

After three days of closed sessions, the 17-member Board of Visitors has announced that its task now was "to identify the means by which VMI's unique educational benefits can accrue to both young men and young women."

The action was the college's first official response to the landmark court decision in June disallowing the 157-year-old policy of excluding women.

Board members said they could not pursue on their own the option of retaining the school's all-male status by converting it from a state-supported college to a private one.

Instead, they put the onus on the school's alumni to study that possibility, saying that they will consider such a proposal if the alumni could offer one before the board's next official meeting, Sept. 21.

Even if the board accepted a plan for privatization, it would need approval from the state legislature.

The board's vote move VMI closer to coeducation than school officials had predicted earlier this week. The school's directors said they would reconvene this month to work on a coeducational plan. The earliest that women could be admitted is the fall of 1997, officials said.

POLITICAL NOTES

White House Scoop-of-the-Day

WASHINGTON — It is a phrase that few reporters can resist: "President Clinton is to announce today ..." And the White House has deftly exploited this journalistic desire to be first by leaking word of various initiatives to selected news organizations.

The result: a two-day media bounce for developments that probably wouldn't make the front page as a routine announcement, or might vanish without a trace.

On Thursday, USA Today gave front-page play to a report that Mr. Clinton "today will unveil a four-year, $5 billion initiative to help school districts build new schools and renovate aging buildings." Eight days earlier, the newspaper gave similar display to a report that Mr. Clinton "today will call for tougher treatment of students who ditch class." This, it turned out, was merely an advance peek at a presidential speech to the National Education Association.

Last Monday, it was The New York Times's turn for the page-one scoop: "President Clinton will announce today the creation of a federal computer system to track the illegal sale of guns to young people." The announcement led the "CBS Evening News" that night, although subsequent reports noted that the initiative was similar to an administration program launched more than two years ago.

The White House press secretary, Michael McCurry, said the administration was parceling out "tidbits" in an effort to "get people to pay attention" to its policies.

"The headlines will only linger for one very brief cycle unless you find a way to keep it in front of the American people" for a longer period of time "before Rush Limbaugh and everyone else starts telling people what to think about it," he said. *(WP)*

Hillary and Chelsea as Speakers

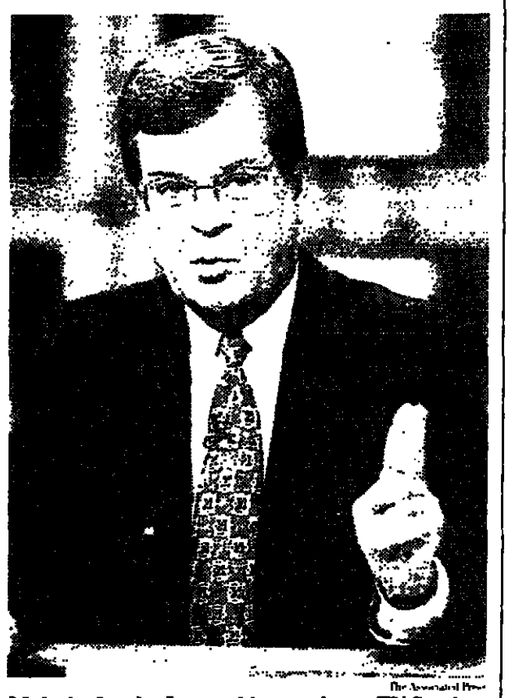
WASHINGTON — Officials planning the Democratic national convention are debating two ticklish first family issues: Should Hillary Rodham Clinton be given a prominent speaking role, despite the political controversies that surround her? And should Chelsea Clinton address the delegates, despite the Clintons' insistence on protecting their daughter from the spotlight?

Those who are pushing for Mrs. Clinton argue that she is a skillful speaker whose presence on the podium would help the party articulate its themes and energize the critical women's vote. They add that it would be especially appropriate since Chicago is the first lady's hometown.

White House and party officials said there had also been informal discussions about a role for the least controversial member of the first family, 16-year-old Chelsea. Such an event would be a public coming out for the Clintons' only child, who has been shielded from reporters and kept out of the public's view for most of her life. People close to the president said Chelsea, who has proved to be a forceful speaker at private gatherings like Renaissance Weekend, has pressed for a role.

Some within the party are wary about Mrs. Clinton's taking on a high profile role at the convention next month. They are concerned that by making her more visible, she would become a larger target for her critics and that her liberal image would jar the centrist message that Mr. Clinton is crafting. They also worry that the timing could be dubious if new damaging disclosures emerge in the Whitewater case that has enmeshed Mrs. Clinton.

Harold M. Ickes, the deputy White House chief of staff who is overseeing planning for the convention, which opens Aug. 26, emphasized that no decisions had been made and that he had not discussed those possible speaking roles with the Clintons, who would ultimately decide. *(NYT)*



The Associated Press
Majority Leader Lott making a point on TV Sunday.

Quote/Unquote

Trent Lott, the Senate majority leader, holding Democrats responsible for the halting pace of legislative action in Congress: "To my shock, all of a sudden, I've found that everything was being blocked, and I saw, for the first time, it looked to me that there was planned gridlock in the Senate to not allow us to do the business of the American people." *(WP)*

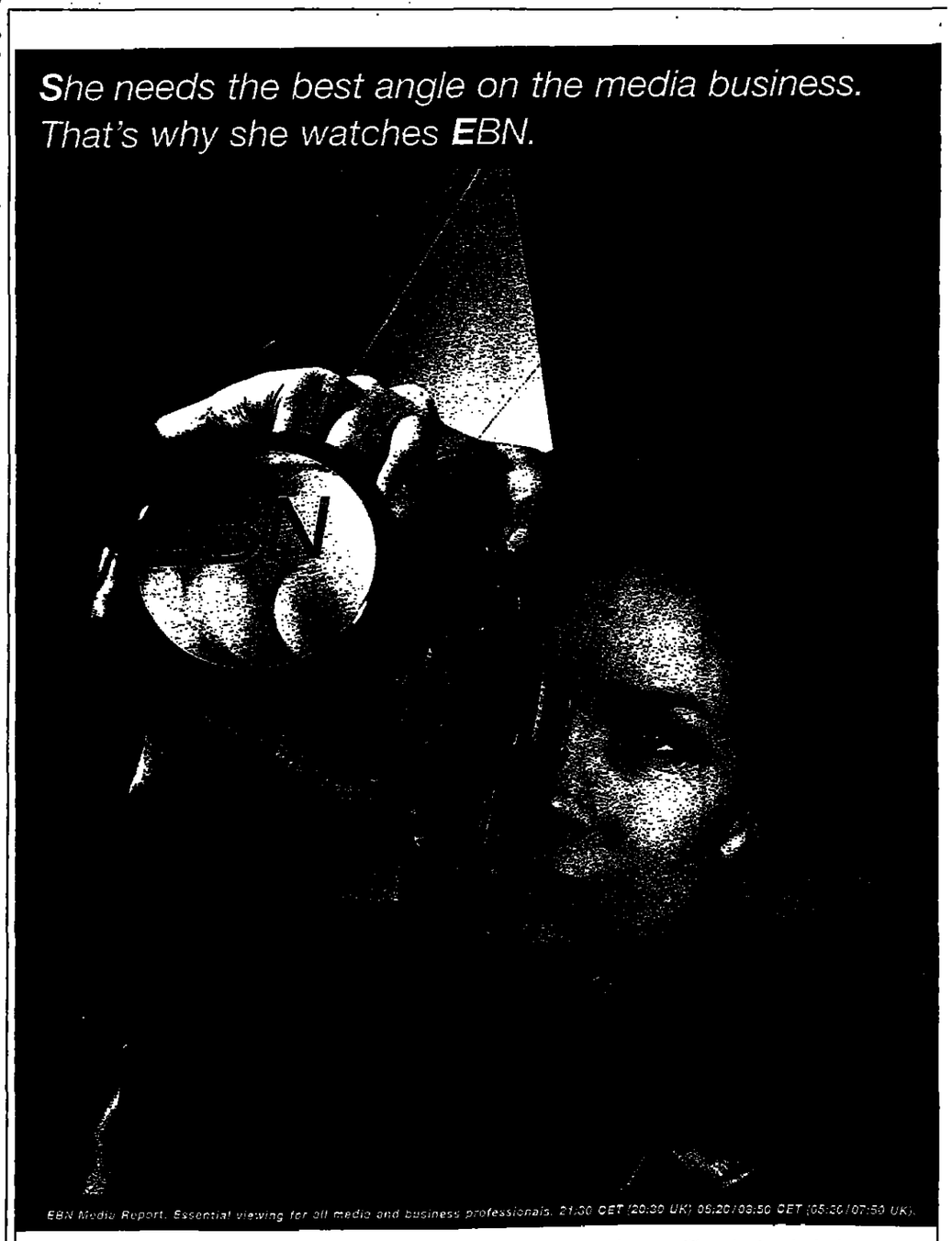
Away From Politics

• **New York state has started seizing** half the winnings of lottery winners who have spent public assistance dollars on games of chance. The computer-aided crackdown is based on a state "windfall" regulation. *(AP)*

• **A United Airlines 757 jet made an emergency landing** after an engine compressor stalled. The jet, en route from Miami to Denver with 171 passengers and eight crew members, landed in Wichita, Kansas. *(AP)*

• **A 7-year-old Brazilian** boy fell off his bicycle into an Everglades canal and was bitten by an alligator before his parents jumped in and pried him loose. Alexandre Teixeira, of São Paulo, was hospitalized in stable condition with puncture wounds to the shoulder and chest. *(AP)*

• **A young man who was "subway surfing"** by riding atop a subway train in the Bronx was killed when he hit a signal light and was hurled onto the tracks, the police said. *(NYT)*



ASIA/PACIFIC

Peace Bid for Koreas Gets a Breath of Life

By Mary Jordan and Kevin Sullivan
Washington Post Service

TOKYO — W. Anthony Lake, the U.S. national security adviser, said Monday that he was buoyed by a Chinese endorsement of a plan for North and South Korea, the United States and China to engage in "four-way" discussions of a permanent peace on the divided Korean Peninsula.

China is "ready to take part," Mr. Lake said, speaking at the end of an Asian trip after meeting with Chinese, South Korean and other Asian leaders.

Three months after President Bill Clinton and the South Korean president, Kim Young Sam, first proposed the talks, North Korea still has not said whether it is ready to take its seat at the table.

"We did not expect an immediate answer," Mr. Lake said, adding that the United States has since tried to be more specific with North Korea about the agenda, scope and purpose of the talks. "We are encouraged that North Korea is discussing it" and has not rejected the idea, he said.

The peace-talks proposal is part of a larger U.S. strategy to engage North Korea in the outside world. Since the end of the Korean War, U.S. policy toward North Korea has been built around maintaining a large enough military presence in South Korea and elsewhere in the region to deter any possible military action by North Korea.

But in 1994, the United States persuaded North Korea to drop its suspected nuclear weapons program in exchange for new, less-dangerous nuclear reactors and shipments of fuel oil. As further enticement, the United States also agreed to ease its economic sanctions on North Korea, allowing some telecommunications links with North Korea and the importation of some North Korean mineral ore. This year, the United States has provided more than $8 million in aid to combat severe food shortages.

Mr. Lake said malnourishment in North Korea is "serious" and that American leaders have received "anecdotal evidence of very grave hunger" in parts of the country. "None of us can quantify it with any precision," he said.

It is impossible to verify recent reports of serious privation from defectors, and their stories generally are received with reserve by serious intelligence analysts. But a growing number of defectors are telling similar dire stories, and their accounts generally agree with stories told by humanitarian aid workers permitted inside North Korea.

North Korea now is also showing greater willingness to deal with the outside world, particularly in its pursuit of foreign investment. A clear sign of that came Monday when Kim Jong U, a top economic adviser to Kim Jong Il, appealed to a group of Japanese businessmen in Tokyo to invest in the Rajin-Sonbong Free Trade Zone near North Korea's border with Russia and China.

Mr. Kim said 49 companies had already agreed to invest $350 million. South Korea's giant Samsung Corp., for one, plans to invest about $7 million in telecommunications, he said.

Mr. Kim told reporters in Tokyo that he is telling potential investors that the North Korean government does not intend to interfere in the business practices of investors who locate at Rajin-Sonbong. He said he is carrying that message to investors in at least four other cities in the next several days.

Sherwin Crasto/The Associated Press
Gatherings of Hindu pilgrims, here in Bombay, took place at holy sites in India on Monday.

Stampedes Kill 58 At Shrines in India

The Associated Press

NEW DELHI — At least 58 pilgrims were killed Monday during stampedes at two overcrowded Hindu shrines during a religious festival.

Thousands of people were pushing into a temple in the holy city of Ujjain, in Madhya Pradesh state, when the crowd went out of control, the Press Trust of India and United News of India news agencies reported.

Bamboo barricades set up to keep back pilgrims broke, and 37 persons were killed and 40 injured, some when they were crushed and some when they fell on the bamboo stakes, the police told United News. Others slipped on a narrow marble staircase leading to an underground idol of Shiva.

In the holy city of Hardwar, 200 kilometers (125 miles) north of New Delhi, where about 1.5 million Hindus gathered for ritual bathing in the Ganges River, 18 women, 2 men and 1 child were killed as pilgrims pushed through a narrow bridge, the Press Trust reported.

Overcrowding at Indian shrines often has led to tragedy. The pilgrims had gathered for the festival of Somavati Amavasya, keyed to the new moon and especially relevant to devotees of Shiva, one of Hinduism's principal deities.

Indian astrologers believe that Mars crosses through the zodiacal sign of Gemini on Monday and makes people vulnerable to problems, and some Hindus seek Shiva's help to avoid difficulties, said K.N. Rao, a professor of astrology at a New Delhi college.

Ujjain, 750 kilometers south of New Delhi, has special significance for followers of Shiva and is one of the seven most sacred cities of Hinduism.

Hardwar is where the Ganges, which originates in the Himalayas, begins its journey across the plains.

BRIEFLY ASIA

A Renewed Interest in Afghanistan

BONN — The United States and Russia, longtime rivals in Afghanistan, are showing a renewed interest in the war-torn country that could help it inch toward peace, the new UN special envoy said Monday.

But the Kabul government is still too shaky to implement any overall peace plan soon, said Norbert Holl, a German diplomat.

However, Mr. Holl said growing outside economic interest in the region had added a new dimension to a country at war since 1979, and "could have a positive and moderating effect." *(Reuters)*

Court Rejects Demands to Arrest Rao

NEW DELHI — The Delhi High Court on Monday rejected demands by a group of lawyers that former Prime Minister P. V. Narasimha Rao be arrested in connection with an extortion case.

The case, which has sparked a challenge to Mr. Rao's leadership of the Congress (I) Party, involved an expatriate Indian who said he paid money to Chandraswami, a guru and friend of Mr. Rao's, in a failed attempt to win a state contract in the early 1980s.

Mr. Chandraswami was arrested in May on extortion charges. A High Court judge, N. G. Nandi, dismissed an argument that Mr. Rao must be arrested in the case because Mr. Chandraswami was. *(Reuters)*

For the Record

About 135 people were feared dead and some 1.9 million made homeless in eastern India and Bangladesh by floods and landslides after four days of torrential monsoon rains. *(Reuters)*

President Suharto of Indonesia returned to work Monday after a week-long medical checkup in Germany where doctors gave him a clean bill of health. *(Reuters)*

VOICES From Asia

Chris Patten, governor of Hong Kong, after a trip to persuade Europe to grant visa-free entry to Hong Kong citizens after the British colony is handed back to China next year: "I have to say that there's quite a hill for us to climb in Europe. We've got quite a bit of lobbying to do in the capitals of the member states, and we'll be doing as much as we can over the coming months in Europe as well as elsewhere in the world." *(Reuters)*

Ian McLachlan, the Australian defense minister, on plans to ensure security in the Asia-Pacific region: "We must have the military capability to prevent any credible aggressor from attacking us successfully in the sea and air approaches, or from gaining a foothold on our territory, or trying to extract political concessions from us by force." *(Reuters)*

Japan Ties 3,800 Illnesses To School Lunch Eel Sushi

Washington Post Service

TOKYO — A contaminated batch of eel sushi served in school lunches is being blamed for an outbreak of food poisoning that has sickened nearly 3,800 children in an industrial port city near Osaka.

All 92 schools in the city of Sakai were closed Monday, and crews in protective suits moved in to disinfect them. The outbreak became public Friday, and children were falling ill throughout the weekend. One second-grade boy is critically ill, more than 200 have been kept in the hospital, and the rest are suffering from high fevers, vomiting, and diarrhea.

Japan has been hit by a string of food poisoning cases that began in May. Four people have died and 5,500 have been affected. Many of them, including all the children affected in Sakai, were hit by a strain of E. coli bacteria.

The fact that eel is the chief suspect is particularly dismaying for the Japanese, who believe a dish of *unagi* and rice provides strength against Japan's summer heat. Being sickened by eel is like being betrayed by the traditional American Thanksgiving turkey.

One man allegedly tried to use the scare to extort money from a large dairy company, saying he would infect its milk with E. coli unless it paid him $1 million. The police arrested him.

INTERNATIONAL CLASSIFIED

Announcements

Attention visitors from the U.S!

If you enjoy reading the IHT when you travel, why not also get it at home? Same-day delivery available in key U.S. cities

Call (1) 800 882 2884
(in New York call 212 752 3890)

Herald International Tribune

FEELING low? - having problems? SOS HELP crisis-line in English. 3 p.m - 11p.m. Tel: Paris (1) 47 23 80 80

Auto Rentals

RENT AUTO FROM DERGI FRANCE 24 HOURS: FF165 - 7 DAYS: FF 1500. TEL: PARIS 33 (1) 45 87 27 04.

Auto Shipping

SAVE ON CAR SHIPPING. AMESCO, Kribbestr 2, Antwerp Belgium. To/From US, Africa. Regular Ro-Ro sailing. Free hotel. Tel: 323/231-4239 Fax 232-5353

Moving

AGS INT'L MOVING

A.G.S PARIS (33-1) 40 80 20 20

Legal Services

DIVORCE IN 1 DAY. No travel. Write: Box 377, Sudbury, MA 01776 USA. Tel: 508/443-8397, Fax: 508-443-0183

Business Opportunities

OFFSHORE COMPANIES

*750 READY MADE COMPANIES
* BANK INTRODUCTIONS
* ACCOUNTING, LEGAL & ADMIN.
* LC'S & TRADE DOCUMENTATION
* TELEPHONE/E-MAIL/FORWARDING

Telephone or fax for immediate service and 100 page colour brochure

OCRA ASIA LIMITED
24-02 Bank of America Tower
Harcourt Road, Hong Kong
Tel: +852 25220172
Fax: +852 25211190

OFFSHORE BANKS
INSURANCE BANKS
COMPANIES & TRUSTS
ASSET PROTECTION
IMMIGRATION/PASSPORTS
TRADE-FINANCE

ASTON CORPORATION
TRUSTEES LTD
19 Peel Road, Douglas, Isle of Man
Tel: 01624 626591
Fax: 01624 625125
London Tel: (171) 222 8868
Fax: (171) 233 1519.
E Mail No. astoc@enterprise.net

OFFSHORE COMMERCIAL BANK Immediate acquisition. Class license. 100% control. No qualification requirements. US$25,000. Fitrance Merchants of London Ltd. Tel: 44 181 558 3074. Fax 44 181 539 8246. Fax on Demand information (24hrs): 817-323-1633

OFFSHORE COMPANIES. For free brochure or advice Tel: London 44 181 741 1224 Fax: 44 181 748 6558/6338 www.appleton.co.uk

Capital Available

COMMERCIAL/BUSINESS FINANCE available for any viable projects worldwide. Fax brief synopsis in English to Corporate Advances. (+)44-1273-621300. Quote Reference: T1

Business Services

Kallback Offers Lowest Rates Ever!

Enjoy even greater savings on international calls. Benefit from the same low rates 24-hours a day, we secure the clearest and most reliable lines. Use Kallback from home, work or hotels and save.

Call now and save more today!

Tel 1-206-284-8600
Fax 1-206-282-6666
Lines open 24 hours.
Agents inquires welcome!

kallback
417 Second Avenue West
Seattle, WA 98119 USA

YOUR OFFICE IN LONDON
Bond Street - Mail, Phone, Fax, Telex
Tel: 44 171 499 9192 Fax 171 499 7517

Financial Services

FUNDING PROBLEMS?
VENTURE CAPITAL
EQUITY LOANS
REAL ESTATE

Long term collateral
Supported Guarantees
(Commission earned only upon Funding)
Bankable guarantees to secure funding for viable projects arranged by:

BANCOR
OF ASIA

Fax (63-2) 810-9284
Tel: (63-2) 864-5368

Brokers Commission Assured

Real Estate for Rent

Paris Area Furnished

DE CIRCOURT ASSOCIATES
- Homes for Executives -
Ideal accommodation: studio- 5-bedroom
Quality and service assured
READY TO MOVE IN
Tel: 1-4753 90 13 Fax 45 51 75 77

LEFT BANK, July 16-Sept. 1. Exceptional 150 sq.m. flat, view over Paris, 22nd floor, 2-4 people, terrace, pool. FF4,000/week, FF14,000/month. 1-44241095

AGENCE CHAMPS ELYSEES
Specialists:
Furnished apartments, 3 months or more or unfurnished, residential areas.
Tel: (1) 42 25 32 25
Fax: (1) 45 63 37 09

AT HOME IN PARIS
PARIS PROMO
Apartments to rent furnished or not
Sales & Property Management Services
25 Av Hoche 75008 Paris Fx 1-45611020
Tel: (1) 45 63 25 60

PARIS 11th, BASTILLE - Living room, 2 bedrooms, beautiful fittings, calm, newly redone. F7,500 net. LAMY Tel: (1) 42 68 30 30.

5th, LATIN QUARTER. 2 apartments in townhouse: both 2 rooms, bathroom, kitchen, all comforts. Tel 1-43 54 65 68.

Paris Area Unfurnished

Embassy Service
YOUR REAL ESTATE
AGENT IN PARIS
Tel: (1) 47.20.30.05

Holiday Rentals

French Riviera

NEAR CANNES - Wonderful villa, sea/mountain views, 6 rooms, with baths, receptions, study, pool, tennis. 11/2 ha. park. Tel: 1-34951468. Fax 1-41103959.

Employment

General Positions Available

ENVIRONMENTAL ENGINEER
J.B. Global International, an engineering & environmental remediation company, will have their representative Mr. Gene Gardner interviewing candidates in Paris, France, on July 17. Candidates must be bi-lingual in English & French; African experience a plus. Call Mr. Gardner at the King George V Hotel in Paris for interview & bring your resume.

General Positions Wanted

TRILINGUAL FRENCH GIRL seeks work in English speaking country in the fields of teaching, translation or any communication related job. Tel: (33-1) 4567 6400/Fax: (33-1) 4321 5806

Educational Positions Available

AMERICAN SCHOOL OF PARIS seeks: a middle school Science Teacher. Working papers preferable, to start Aug. 23rd. Excellent salary and benefits, 1 yr appointment. Headmaster's Office-ASP, 41 rue Pasteur 92210 St Cloud.

Herald International Tribune
THE WORLD'S DAILY NEWSPAPER

PLANNING TO RUN A CLASSIFIED AD?

Place your Ad quickly and easily, contact your nearest IHT office or representative with your text. You will be informed of the cost immediately, and once payment is made your ad will appear within 48 hours. All major Credit Cards Accepted.

EUROPE

FRANCE (HQ): Paris, Tel.: (1) 41 43 93 85, Fax: (1) 41 43 93 70.
GERMANY, AUSTRIA & CENTRAL EUROPE: Frankfurt, Tel.: (069) 72 67 55, Fax: (069) 72 73 10.
SWITZERLAND: Pully, Tel.: (021) 728 30 21, Fax: (021) 728 30 91.
UNITED KINGDOM: London, Tel.: (0171) 836 4802, Telex: 262009, Fax: (0171) 240 2254.

NORTH AMERICA

NEW YORK: Tel.: (212) 752-3890, Toll free: (800) 572-7212, Fax: (212) 755-8785

ASIA/PACIFIC

HONG KONG: Tel.: (852) 2922-1188, Telex: 61170 IHTHX, Fax: (852) 2922-1190.
SINGAPORE: Tel.: 223 6478, Fax: (65) 224 15 66, Telex: 28749. IHT SIN.

EDUCATION DIRECTORY

FRANCE

COURS DE CIVILISATION FRANÇAISE DE LA SORBONNE

The Sorbonne French Language and Civilisation Courses for foreign students.
Throughout the year.
All levels

47, rue des Ecoles, 75005 Paris
Tel.: (33 1) 40 46 22 11
Fax: (33 1) 40 46 32 29

Study Programs in France
Academic Year - Summer Workshops
FINE ARTS - FASHION
INTERIOR DESIGN - LANGUAGES
Boston University — Paris American Academy
9 rue des Ursulines - 75005 Paris
Tel: 44 41 99 20 - Fax: 44 41 99 29

GREAT BRITAIN

A UNIVERSITY DEGREE
Bachelor's/Master's/Doctorates and/or Professorial status
Fax: 44 181 336 1697
or Phone: 44 181 947 8924

SWITZERLAND

IHTTI SCHOOL OF HOTEL MANAGEMENT
NEUCHATEL/SWITZERLAND
3-YEAR BACHELOR'S DEGREE AND HIGHER DIPLOMA IN HOTEL MANAGEMENT
2½ YEAR DIPLOMA IN HOTEL MANAGEMENT
1-YEAR POST-GRADUATE HOTEL OPERATIONS DIPLOMA
1-YEAR CERTIFICATE COURSES
ASK MARIA BAY'S FOR INFORMATION AT IHTTI BOX 4004 BASEL, SWITZERLAND. PHONE 41-61-312 30 94 FAX 41-61-312 60 35

USA

Cool off in Arizona!
JUDSON IN ALPINE SUMMER SCHOOL
Judson School
602-948-7731 • Fax 483-6125
Box 1569 • Scottsdale, AZ 85252

Education Directory
Every Tuesday. Contact Kimberly Guenaud-Betrancourt
Tel.: (33 1) 41 43 94 76
Fax: (33 1) 41 43 93 70
or your nearest IHT office or representative.

Is a non-resident degree program the answer for you?
St. Charles University
Earn Graduate and Undergraduate degrees in:
- Business Administration
- Psychology
- Health Sciences Administration
- History
- Human Development
- Religion

Complete all requirements at your own pace and in your own community!
Fax: (503) 829-9844 USA
Phone (315) 786-3648
e-mail:sanhs@mailbox.net
St. Charles University
118 North Pine,
DeQuincy, LA 70633 - USA

Escorts & Guides

BELGRAVIA
ORCHIDS
LONDON - PARIS
Escort Agency Credit Cards Welcome
SERVICE WORLDWIDE TEL LONDON
0171 589 5237

** ZURICH EMMANUELLA **
Escort Service
Credit Cards Accepted
Tel: 01 361 53 56

ARISTOCATS Escort Service
3 Shouldham St. London W1
0171 258 0690

AMSTERDAM BERNADETTE
Escort Service & Dinner Dates
Tel: 651 53 36 or 631 06 43.

AMSTERDAM * DREAMS * ESCORTS
Dinner Date Service for Him and Her.
+31 (0) 20-64 02 111 / 64 02 666

BLACK BEAUTY ESCORT SERVICE
LONDON HEATHROW GATWICK
TEL UK 0191-906-9082 CREDIT CARDS

SABLE INTERNATIONAL
LONDON ESCORT SERVICE
0171 938 4445
LONDON MUNICH MARBELLA
PARIS MONTE CARLO COTE D'AZUR
CREDIT CARDS WELCOME

CHELSEA ESCORT SERVICE
51 Beauchamp Place, London SW1
Tel: 0171-584 6513

EUROCONTACT INT'L ESCORTS
VIENNA*PARIS*RIVIERA*BRUSSELS
MILAN* ROME*BERLIN*DUSSELDORF
GENEVA*ZURICH*FFURT*MUNICH
Service Vienna +43-1-212 0431 Cards

BARONESS DE SILVA
Exquisite Multinational Escort Service
Available for the Best Occasions
CENTRAL LONDON: 0171 225 3244

BLUEZETTA ESCORT SERVICE
Excellence in London
Tel: 0171 932 0637

EXECUTIVE CLUB
LONDON ESCORT SERVICE
TEL: 0171 722 5008 Credit Cards

FRANKFURT & AREA
Mata's Escort Agency
Please call 069 - 597 66 66

FRANKFURT-KOLN-DUSSELDORF
WIESBADEN-MAINZ-HEIDELBERG
Gabi Escort Service +49(0)171-5311805

GENEVA CAPRICE
Exclusive Escort Service
Please call 022 / 321 99 61

JASMIN'S ESCORT SERVICE
LONDON 0171 935 0684
CREDIT CARDS ACCEPTED<

LE CIRCLE
THE ESCORT AGENCY
LONDON
0171 586 0059
Simply the best in the world
Credit Cards Accepted

INTERNATIONAL ESCORTS
World's First & Most Exclusive Service
Models, Beauty Queens, Actresses
Multilingual Travel Companions
Tel: 212-765-7898 New York, USA

HIGH SOCIETY
Executive Escort Service
London, Paris, Munich, Berlin, etc.
Tel: London 0171 266 1033

HEIDI HIGH SOCIETY*VIENNA*PARIS
COTE D'AZUR & ZURICH * GENF
International Escort & Travel Service
Vienna ++43-1-5354104 all credit cards

* GENEVA PRETTY WOMAN
BASEL, LAUSANNE, MONTREUX
Call 022/346 00 89 Escort Agency
* ZURICH LUZERN 0148932334

LONDON ESCORT SERVICE
ENGLISH LADY
0171 244 9008

** MADRID HARMONY **
EXCLUSIVE Top Escort Service. English
Tels: +34 1 396 35 99 or 908 81 86 64

EUROPEAN MODEL ESCORT SERVICE
WORLDWIDE,the most exclusive Agency
PARIS+LONDON+MONACO+OSLO
STOCKHOLM+ISTANBUL+ATHENS
GENEVA+ZURICH+MILANO+ROME
BRUSSELS+HELSINKI+AMSTERDAM
GERMANY+DUBAI & AREA+CAIRO
& throughout UNITED STATES+ASIA
office Europe: +49-884 340 51 66
office New York: 212 267 3993

MAJESTIC
Top VIP Elite Escort Service
LONDON FRENCH RIVIERA PARIS
0171 235 6455 Credit Cards Accepted

MILAN*ROME*COTE D'AZUR*PARIS
BOLOGNA*MARBELLA*MADRID
LUGANO*LONDON Escort Service
Tel: 39(0)348 220 1862 Credit Cards

SIMPLY BEAUTIFUL* TOP ESCORT
******* Local Service & Travel *******
MONACO COTE D'AZUR PARIS MILAN
* Julia's GSM: +39 (0)3482.257.767 *

MORRISON CLUB - VIENNA ESCORT
Service. 5., Rechte Wienzeile 2a
0222/586 86 84

* PARIS & LONDON * Cote d'Azur
EXCLUSIVE, ELEGANT & EDUCATED
Escort Service London (171) 384 5145

RACHELS PRIVATE ESCORT SERVICE
London Paris Cannes & Monte Carlo -
Tel London 0171 538 9566

SUZANNES PRIVATE Escort Service
S. KEN London, Friendly Service
Tel: 0171 244 7842

WARSAW ESCORT
AND TRAVEL AGENCY
Call (48) 22 671 09 48.

EUROPE

Rome Judges Are Urged To Give Nazi A Life Term

The Associated Press

ROME — A military prosecutor on Monday urged a three-judge panel to do its "moral" duty by convicting a former Nazi SS captain of involvement in the 1944 massacre of 335 Italian civilians and sentencing him to life in prison.

The prosecutor, Antonino Intelisano, made his closing argument in the two-month trial of Erich Priebke, who said he was forced to help with the executions under shoot-or-be-shot orders.

The prosecution contends that Mr. Priebke could have disobeyed the orders as some others apparently did without repercussion.

The executions were carried out to avenge a bombing a day earlier by resistance fighters, which killed 33 German soldiers in German-occupied Rome.

Mr. Priebke has admitted to shooting two of the victims and to marking off the names of civilians as they were led to be shot, their bodies thrown into the Ardeatine Caves on the outskirts of Rome. The heap of bodies was blown up to try to hide the massacre.

Mr. Intelisano argued that testimony in other cases indicated that Mr. Priebke stayed at the massacre site from morning to night and had a key role in seeing that the executions were carried out.

The prosecutor said it was the court's "moral and legal duty" to convict Mr. Priebke. "If we don't resolve our debts with the past," Mr. Intelisano said, "doubts will continue to breed."

RAI state radio said a verdict was expected late this week or early next week.

Mr. Priebke, 82, was extradited last fall from Argentina, where he had been living for years in an Andean resort town.

The Germans decreed that 10 Italian civilians would be executed for each of the 33 German soldiers killed by the partisan bombing.

Prosecutors have tried to show that Mr. Priebke was partly responsible for adding five extra people to be executed when it was discovered that 335 and not 330 people had been carted off to be shot.

Mr. Intelisano referred to Mr. Priebke's actions as "cold determination not to leave witnesses to the massacre that was about to take place." Moreover, he argued that the entire massacre was not legitimate military retaliation but revenge.

Greece Drops Objection To EU Aid for Turkey

By Tom Buerkle
International Herald Tribune

BRUSSELS — Signaling a potential breakthrough in the tense political standoff between Athens and Ankara, Greece on Monday said it would stop blocking the release of billions of dollars of European Union aid to Turkey and 11 other Mediterranean countries.

The decision, announced by Foreign Minister Theodoros Pangalos at a meeting of EU foreign ministers here, followed months of strong diplomatic pressure from Greece's EU partners, who regard the 3.4 billion Ecu ($4.9 billion) aid package as vital to stabilizing the bloc's southern and eastern Mediterranean neighbors.

The Greek move came after EU ministers endorsed a declaration calling on Turkey to pursue "good-neighborly relations" and to submit territorial disputes with Greece to arbitration by the International Court of Justice. Greece and Turkey, both NATO allies, went to the brink of confrontation in January after Turkish sailors planted their country's flag on the disputed Aegean island of Imia.

Foreign Minister Dick Spring of Ireland, who brokered the agreement as holder of the Union's rotating presidency, called it a "very positive development."

Hans van den Broek, the EU commissioner for external relations, said, "We hope very much that this procedure can at least help develop a dialogue with Turkey that will give some relief to tension" between Athens and Ankara.

Mr. Pangalos insisted that Turkey would have to agree to the EU conditions for aid to flow.

Mr. Spring and Mr. van den Broek planned to meet with the Turkish foreign minister, Tansu Ciller, in Dublin on Wednesday.

"We have to have a response, and this response has to be positive," Mr. Pangalos said.

Mr. Pangalos refused to drop a separate Greek veto over other EU plans to extend 375 million Ecus of aid to Turkey to help the country face up to EU competition as tariffs are phased out under a customs union signed last year.

That position could force Ankara to balk at accepting any deal that did not guarantee access to those funds.

Still, EU officials said Monday's agreement was significant because the aid package was a vital element of the Union's plan to develop closer ties with its southern and eastern Mediterranean neighbors, leading to a pan-Mediterranean free-trade area around the year 2010.

Prince Charles and the sultan of Brunei watching a parade Monday in honor of the sultan's 50th birthday.

Diana and Charles Get Preliminary Divorce Decree

The Associated Press

LONDON — Prince Charles and Diana, Princess of Wales, were granted a preliminary decree of divorce Monday, and should be free of the bonds of marriage within six weeks.

The granting of a decree came exactly two weeks before the 15th anniversary of the couple's 1981 wedding. The divorce is expected to become final Aug. 28. Neither was in court for the brief hearing. Charles was in Brunei for the 50th birthday celebrations of Sultan Muda Hassanal Bolkiah.

The couple announced Friday that they had agreed to an undisclosed financial settlement, reported to be a one-time payment of about $22.5 million. Diana will keep her home at Kensington Palace and the title of princess, but will no longer be addressed as "her royal highness." She and Charles will have equal access to their sons William, 14, and Harry, 11.

As the Waleses, Charles and Diana were at the bottom of an alphabetical list of divorces handled Monday by Judge Gerard Angel of the Family Division of the High Court.

BRIEFLY EUROPE

EU Ministers Seek Closer Swiss Ties

BRUSSELS — European Union foreign ministers said Monday that progress had been made in bilateral economic talks with Switzerland and urged the European Commission to keep up the pace of the negotiations.

The ministers called for an agreement to be reached "as soon as possible."

The EU and Switzerland have been negotiating bilateral accords in various sectors since 1994. They were made necessary by Switzerland's rejection in a 1992 referendum of membership in the European Economic Area. *(Reuters)*

Bulgarian President Warns of Chaos

SOFIA — Bulgaria's president warned Monday of possible mass unrest beginning this fall because of political and economic chaos, and he reiterated his call for strong presidential rule to avert popular calls for dictatorship.

President Zhelyu Zhelev, a former anti-Communist dissident, said presidential elections later this year were unlikely to ease Bulgaria's woes if some power is not shifted from Parliament to a stronger presidency.

"I am afraid of the irresponsibility of many politicians who obviously don't understand what can happen if things go on like this," Mr. Zhelev said. Both the governing Socialists and the anti-Communist Union of Democratic Forces, the main opposition group, criticized the speech. *(AP)*

4 Attackers Killed by Turkish Police

ISTANBUL — Four militants were killed by Turkish police in a gunbattle after the militants opened fire on an Istanbul police station, the state-run Anatolian news agency reported on Monday.

The militants, two of whom were women, wounded two police officers in the overnight drive-by shooting. They later fled to a house and were shot dead in a gunbattle, the agency said. The police were unable to say what group the attackers belonged to. *(Reuters)*

Calendar

European Union events scheduled for Tuesday:

STRASBOURG: European Parliament session continues.

BRUSSELS: The agriculture commissioner, Franz Fischler, meets separately with Agriculture Minister Philippe Vasseur of France, Agriculture Minister Jochen Borchert of Germany and Agriculture Minister Kalevi Hemila of Finland.

Sources: Agence Europe, AFP

SUMMER SPECTACULAR

Rome from just LIT411,000 per night

Europe's finest hotels are on sale this summer from Inter-Continental with "Summer Spectacular." Choose from 50 European hotels for that luxury break.

For information or reservations contact us from the UK on 0345 581444, from France on 05 90 85 55, or from Germany on 01 30 85 3955.

One World. One Hotel.
Uniquely Inter-Continental.

INTER-CONTINENTAL
HOTELS AND RESORTS
Europe • The Middle East • Africa • Asia Pacific • The Americas

Rates are single or double occupancy, per night, effective from 17 June to 02 September 1996 only

Which way are the markets moving?

Join the experts as they debate the trends

Dolder Grand Hotel, Zurich, September 16-17, 1996

After the enormous success of their previous investment conferences, International Fund Investment and the International Herald Tribune are convening their fifth global fund management conference at the Dolder Grand Hotel in Zurich on September 16-17.

Monday, September 16

FIXED-INCOME AND CURRENCY SESSION

The Global Markets

Axel-Günter Benkner, *Managing Director, DWS Deutsche Gesellschaft für Wertpapiersparen mbH, Frankfurt am Main*
Kermit L. Schoenholtz, *Managing Director & Head of European Economic & Market Analysis, Salomon Brothers, London*

Debate: Will the Euro Be Beneficial For Europe's Investment Industry?

Stefan Collignon, *Director of Research, Association for the Monetary Union of Europe, Paris*
Howard Flight, *Joint Managing Director, Guinness Flight Global Asset Management Limited, London*
Philippa Malmgren, *European Foreign Exchange Strategist, Bankers Trust Company, London*
André Reclants, *Vice Chairman of the Executive Board, Banque Internationale à Luxembourg, Luxembourg*

Luncheon Address — Not The Junk Bond Market!

Robert J. Manning, *Vice President Fixed-Income High Yield, Massachusetts Financial Services, Boston*

GLOBAL EQUITIES SESSION

Overview

Alan J. Albert, *Senior Managing Director, Merrill Lynch Global Asset Management Ltd., London*
Khalid Ghayur, *Chief Strategist and Head of Global Research, HSBC Asset Management, London*

U.S. Equities

Michael Katz, *Managing Director, Clearrock Asset Management, New York*
Donald E. Fitcher, *Senior Vice President, U.S. Emerging Growth Equities Management, Massachusetts Financial Services, Boston*

Japanese Equities

Nicholas Knight, *Head of Strategy, Deputy Managing Director, Nomura Research Institute Europe Ltd., London*

European Equities

Patricia Maxwell-Arnot, *Managing Director, European Equities, Credit Suisse Investment Management Limited, London*
Thierry Serero, *Portfolio Manager, Fidelity Investment Services Ltd., London*

Cocktail Reception

Hosted by Ziad Malek, *President, MFS International Ltd., Boston*

Tuesday, September 17

THE EMERGING MARKETS

Eastern Europe

Keynote Address

Ivan Kočárník, *Minister of Finance and Deputy Prime Minister, Czech Republic*
Lajos Bokros, *Former Minister of Finance, Hungary*
Helmut Horvath, *Chief Executive Officer, BA-GC Investmentbank Austria AG, Vienna*
Pierre Daviron, *President/Chief Investment Officer, Oppenheimer Capital International, New York*
Sonja Kohn, *President, Eurovalue, New York*
Yves Kuhn, *Investment Manager, Pictet Asset Management, London*

Luncheon Address

Paul M. O'Donnell, *Managing Director, Bankers Trust Company, London*

The Other Regions

Global Emerging Markets Overview

Marc Faber, *Managing Director, Marc Faber Ltd., Hong Kong*

Emerging Market Fixed Income

Simon E. Nocera, *CIO, Emerging Markets, LGT Asset Management, San Francisco*

Latin America

Peter Gruber, *President, Globalvest Management Company, LP, St. Thomas, USVI*

Asia

Henry Thornton, *Group Investment Director, Credit Lyonnais International Asset Management (HK) Limited, London*
Francis Tjia, *Executive Director, Income Partners Asset Management (Asia) Ltd., Hong Kong*

Conference Hosts

Herald International Tribune — The World's Daily Newspaper
International Fund Investment

Conference Sponsors

Bankers Trust
Fidelity Investments
MFS — The First Name in Mutual Funds

Registration Details

To register for the conference, please complete the form and send it to: Brenda Enhuana Hagerty, International Herald Tribune, 63 Long Acre, London WC2E 9JH
Telephone: (44 171) 836 4802 Fax: (44 171) 836 0717
☐ Enclosed is a check for US$1,200 ☐ Please invoice
payable to the International Herald Tribune

16-7-96

Title First Name MI
Family Name
Position
Company
Address
City Country
Telephone Fax

Your Guide To Over 120 Top French Companies

FRENCH COMPANY HANDBOOK 1996

Published by the International Herald Tribune, in coordination with the Paris Stock Exchange, the 1996 edition includes detailed profiles of all the companies in the SBF 120 Index.

The SBF 120 Index includes the CAC 40 plus other major firms. These are the companies to watch in the coming years.

Each profile includes: head office, CEO, investor relations manager, company background and major activities, recent developments, sales breakdown, shareholders, subsidiaries and holdings in France and internationally, 1991-1995 financial performance, and recent stock trading history.

Updated annually, the Handbook is indispensable for anyone who needs to know about the leading companies in the world's fourth-largest economy.

SBF 120 INDEX:

ACCOR
AGF
AIR LIQUIDE
ALCATEL ALSTHOM
AXA
BERTRAND FAURE
BIC
BNP
BOLLORÉ TECHNOLOGIES
BOUGAIN
BOUYGUES
CANAL+
CAP GEMINI
CARREFOUR
CASINO
CASTORAMA
CETELEM
CGIP
CHARGEURS
CIMENTS FRANÇAIS
CLARINS
CLUB MÉDITERRANÉE
COLAS
COMPAGNIE BANCAIRE
COMPAGNIE GÉNÉRALE DES EAUX
COMPTOIRS MODERNES
CPR
CRÉDIT AGRICOLE IDF
CRÉDIT COMMERCIALE DE FRANCE-CCF
CRÉDIT LOCAL DE FRANCE
CRÉDIT LYONNAIS
CRÉDIT NATIONAL
DANONE
DE DIETRICH
DESCHÊMONT
DMC
DOCKS DE FRANCE
ECCO
EGIA
EIFFAGE
ELF AQUITAINE
ERAMET
ESSILOR INTERNATIONAL
EURAFRANCE
EURO DISNEY S.C.A.
EUROPE 1 COMMUNICATION
EUROTUNNEL S.A.
FILIPACCHI MÉDIAS
GAN
GAZ ET EAUX
GTM-ENTREPOSE
GUILBERT
GUYENNE ET GASCOGNE
HAVAS
HAVAS ADVERTISING
HERMÈS INTERNATIONAL
IMÉTAL
INTERBAIL
LABINAL
LAFARGE
LAGARDÈRE GROUPE
LAPEYRE
LEGRAND
LEGRIS INDUSTRIES
L'ORÉAL
LVMH
LYONNAISE DES EAUX
M6 MÉTROPOLE TV
MICHELIN
MOULINEX
NORD-EST
PARIBAS
PECHINEY
PERNOD RICARD
PEUGEOT
PINAULT-PRINTEMPS-REDOUTE
POLIET
PRIMAGAZ
PROMODÈS
RÉMY COINTREAU
RENAULT
REXEL
RHÔNE-POULENC
ROUSSEL UCLAF
SAGEM
SAINT-GOBAIN
SAINT LOUIS
SALOMON S.A.
SANOFI
SCHNEIDER S.A.
SCOR
SEB S.A.
SEFIMEG
SEITA
SIDEL
SIMCO
SITA
SUCCOS
SOCIÉTÉ GÉNÉRALE
SODEXHO
SOMMER ALLIBERT
STRAFOR FACOM
SUEZ
SYNTHÉLABO
TECHNIP
TF1
THOMSON-CSF
TOTAL
UAF
UAP
UNIBAIL
USINOR SACILOR
VALEO
VALLOUREC
WORMS ET CIE
ZODIAC

PLUS THESE COMPANIES:

AÉROPORTS DE PARIS-ADP
CEGELEC
CNP ASSURANCES
CORFICOP STENA OFFSHORE
ELF ATOCHEM
FRAMATOME
FRANCE TELECOM
GAZ DE FRANCE
METALEUROP

Herald International Tribune — The World's Daily Newspaper
SBF · PARIS BOURSE

Return your order to International Herald Tribune Offers, 37 Lambton Road, London SW20 0LW, England.

For faster service, fax order to: (44-181) 944-8243

Please send me _____ copies of French Company Handbook 1996 at UK£50 (US$75) per copy, including postage in Europe.
Three or more copies, 20% reduction.
Outside Europe, postage per copy: North America/Middle East £3.50. Rest of world £6.
Please charge to my credit card:
☐ Access ☐ Amex ☐ Diners
☐ Eurocard ☐ MasterCard ☐ Visa
(Payment by check in pounds Sterling only to the order of Paul Baker Publishing Ltd.).

CARD N° _____ EXP. _____
SIGNATURE _____
(necessary for credit card purchases)
NAME (IN BLOCK LETTERS) _____
POSITION _____
COMPANY _____
ADDRESS _____
CITY/COUNTRY/CODE _____
COMPANY EC VAT ID No. _____

16-7-96

INTERNATIONAL

Libyan Opposition Focuses on Gadhafi's Son

Reuters

CAIRO — Internal dissent in Libya has hit the headlines again, with bloodshed at a Tripoli soccer stadium, but exiled opponents of Colonel Moammar Gadhafi say the opposition is disorganized and isolated from the outside world.

Diplomats in Tripoli say at least 20 people were killed in the stadium on last Tuesday after spectators chanted slogans hostile to Colonel Gadhafi's son, Saidi, patron of one of the soccer teams.

Saidi Gadhafi's retinue shot and killed some of the spectators.

Others were killed in a crossfire or in the stampede to get out of the stadium.

Libyan state television said Sunday night that the casualty toll was 8 killed and 39 wounded. It did not mention any political element in the violence.

The exiles say the incident shows how sensitive Libya's rulers are to criticism and how public discontent has focused on Saidi Gadhafi as an easy substitute for his father.

They portrayed Saidi Gadhafi, who is in his mid-20s, as a Libyan version of Saddam Hussein's more notorious son Uday, whose exploits in Iraq have done much to discredit his father.

"The people are just no longer interested in continuing on the course that Gadhafi has set for the last 27 years," one of the exiles said.

"They can't go on, and they reject the suggestion that Saidi might one day be put in charge."

Colonel Gadhafi took power in a military coup in 1969 at the age of 27. Despite huge revenues from oil exports over the years, his economic policies have denied Libyans the prosperity that the citizens of similar states in the Gulf now enjoy.

Colonel Gadhafi's opponents say his system of popular democracy is a front for domination by a new class of ideological opportunists who are represented by the Revolutionary Committees movement.

Exiles and diplomats have reported a series of operations by the internal opposition over the last year or more, especially around the eastern city of Benghazi and in the nearby Jabal al-Akhdar, an area whose hill terrain makes it suitable for carrying out guerrilla operations.

Gunmen have shot and killed senior members of the security apparatus, and political prisoners have escaped to the countryside to form guerrilla bands, sometimes with the connivance of their guards, they say.

"It really started with the attempted military coup in Beni Walid in 1993, but this year has been especially violent," another exile said. "It looks like people are looking for alternatives."

"What happened last week," said Ibraham Karawan, Middle East specialist at the International Institute for Strategic Studies in London, "is significant as part of a trend towards escalating the challenge to state power. It shows that they are not frightened by the response of the regime."

The opposition, though dominated by Islamists, also contains liberals, nationalists and people who feel that the revolution of 1969 betrayed its objectives, Mr. Karawan said.

"Incrementally," he said, "there is an erosion of the regime's ability to control events, and the Islamists especially have begun to feel more confident."

Little is known about the makeup and roots of the Islamic movement in Libya.

Court Dismisses Carlos's Lawsuit Against Illegal Arrest in Sudan

The Associated Press

PARIS — The top European human rights court on Monday threw out a lawsuit filed by the terrorist known as Carlos the Jackal, who contended that French agents illegally arrested him in Sudan in 1994.

The European Court for Human Rights said Carlos's complaint was unfounded, France Info radio reported.

His lawyers had sued saying he was "kidnapped" in Sudan by French authorities who lacked an international arrest warrant.

Carlos did not immediately respond to the ruling by the court.

The 46-year-old Venezuelan-born convict, whose real name is Ilich Ramírez Sánchez, was arrested on Aug. 14, 1994, in Sudan and taken in chains to Paris. He has been held at a maximum-security prison in solitary confinement.

By his own count, the international terrorist has killed 83 people in a spree of bombings, hijackings and assassinations.

Authorities have at various times linked Carlos to the deaths of the 11 Israeli athletes at the 1972 Olympics in Munich, the 1975 attack on OPEC headquarters and the hijacking in 1976 of an Air France jetliner to Uganda.

In 1992, France convicted and sentenced Carlos in absentia to life in prison for the killing of two French counterintelligence agents in 1975.

By law, France must retry him now that he is in custody. But a date for his trial has not been set.

SOUTH: *Walking the Narrow Color Line*

Continued from Page 1

textile plants, or for manufacturers like Wellborn Cabinet, or in the big Tyson Foods poultry plant five miles away in Ashland, the county seat. Years ago, farmers in overalls and work boots used to clump through town; today, wage-earning women run midday errands in their Japanese cars, wearing the puffy plastic hairnets that Tyson requires on the line.

Crime and drugs have found their way to Lineville. Integrated groups of black and white youths have been seen wearing gang bandanas like their role models in Los Angeles or Chicago. Crack cocaine has become the drug of choice for blacks; marijuana and crystal meth for whites.

And a new group has entered the racial and ethnic mix: For the past year, relatively large numbers of Hispanics — mostly Mexicans, Cubans and Central Americans — have been arriving in Lineville and surrounding Clay County, primarily to work at the Tyson plant. Estimates of how many Hispanics now live in the area range from 400 to 1,000, and their presence has left local residents bewildered.

"Our schools just aren't set up for Spanish," said Mayor Perry Young. "We don't have room for them and we don't have money for them. They're good people, but we feel like they're going to have to adapt to us, not us adapt to them."

Lineville made it through the upheaval of the civil rights era better than many small Southern towns. Like the rest of the region, it waited until long after the Supreme Court's Brown vs. Board of Education decision in 1954 and the Civil Rights Act 10 years later to desegregate its schools and public facilities. Whites in many southern communities set up all-white segregated academies to skirt the law, but those in Lineville did not; when the schools here integrated in 1969, they integrated fully. Political power is now shared — grudgingly, blacks say.

To older whites like Mr. Young, the mistakes and injustices of the past should be forgotten. "The way I feel, there shouldn't be any prejudice toward whites because of all that," Mr. Young said in his office at Lineville's tiny city hall. "That ought to be left behind us."

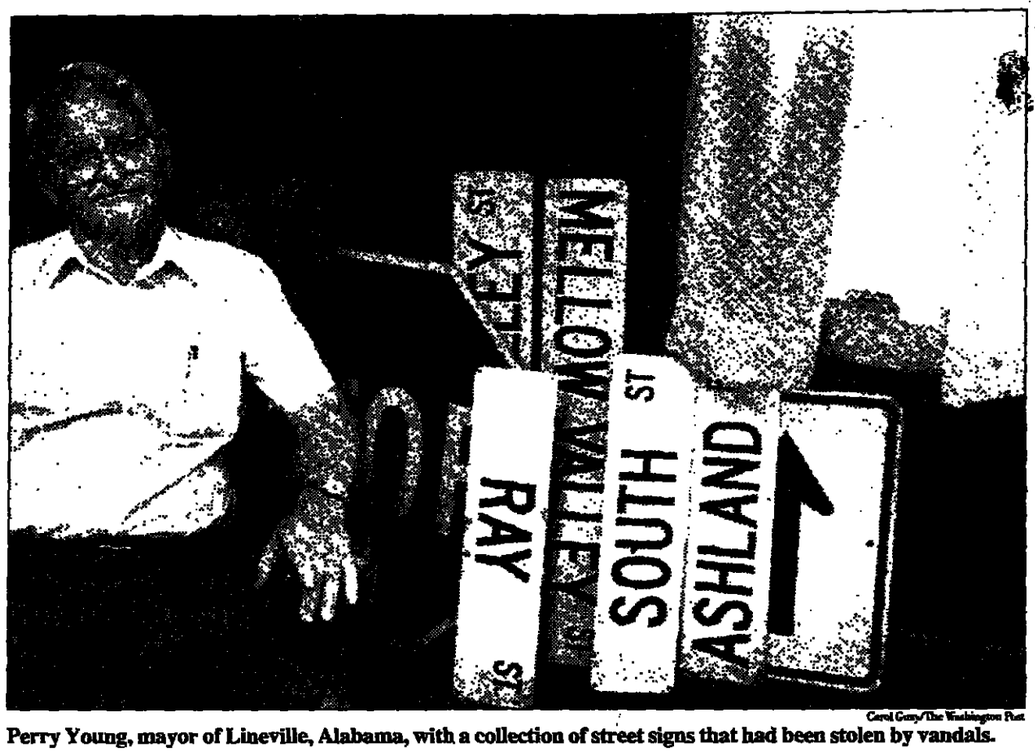
Mr. Young used to have a dry-goods store, but that was before Wal-Mart moved into the area about 10 years ago, opening five stores within a 35-mile radius of Lineville. "They took my bread-and-butter items and they sold 'em for what I had to pay to get 'em," Mr. Young said. "I held on for three or four years, but it was no use." Mr. Young now spends most days helping his son with his auto parts business down the road in Ashland.

The mayor sees blacks and whites as being on equal footing in Lineville, and believes they get along well. "You hear prejudice on both sides," he said, "but I believe deep down in everybody's hearts, we know we're all here for the same purpose."

Mr. Young went on, "Blacks and whites go to school together, and there's some that go to church together. And they're intermarrying. Not so much intermarrying, but dating, or going together. At least that is what I hear. I don't see it so much, myself. I hear about it as much from the blacks as from the whites."

City officials were forced by federal officials to redistrict in 1988 to create black-majority districts and, as a result, two blacks were elected to the five-member city council. Now the council is trying to resurrect Lineville's moribund downtown — much of what could be a charming business district is empty and falling into disrepair — and figure an adequate response to the Hispanic influx.

Most of Lineville's blacks live in small houses or trailers at the edge of town. Most whites also live in modest housing, although up past the high school lies an upper-crust white neighborhood of gracious homes and manicured lawns, with no blacks in evidence. In black neighborhoods, the poverty is obvious; public facilities, like a small recreation center, are spartan and rundown. White neighborhoods have more of a Middle America look and feel.



Carol Guzy/The Washington Post

Perry Young, mayor of Lineville, Alabama, with a collection of street signs that had been stolen by vandals.

LABOR: *Republicans Stunned*

Continued from Page 1

members, and we're telling the truth, regardless of what they say," Mr. Sweeney said in an interview.

In the short term, labor officials said they believed their campaign was keeping their issues on the front burner, notably the minimum wage increase, which cleared the Senate last week.

Charles Cook, an independent analyst of congressional races, argues, "It's the first time labor's been truly relevant politically in at least a decade or a decade and a half."

He said that in some districts, where environmental or other groups have also weighed in with advertising, Republican incumbents found themselves in circumstances similar to those of many Democrats two years ago: under fire from one interest group after another.

The tone of the debate is remarkably tough for this early stage of the campaign. The newest AFL-CIO commercial, which was broadcast in 20 congressional districts in 17 states last week, shows an elderly woman fretting about Medicare, then cuts to the House speaker, Newt Gingrich, declaring, "We believe it's going to wither on the vine."

The advertisement ends with an announcer warning, "They're after Medicare again." Angry Republicans assert that Mr. Gingrich, in a speech delivered last October, was referring to the "withering" of the Health Care Financing Administration, the agency that administers Medicare, and not to the insurance program for the elderly itself.

On the other side, a new radio advertisement being aired by an alliance of business groups known as the Coalition declares that "big labor bosses" are "taking $35 million from mandatory union dues and spending it to try and pass their special interest agenda in Congress." The advertisement asserts that accusations that Republicans are trying to cut Medicare are flatly "untrue" and concludes, "It's sad that lying is now part of the system."

Political professionals say it is hard to quantify the effect of a single advertising campaign on the battle for the House, where a net shift of 20 seats to the Democrats would cost the Republicans their majority. But the labor federation's advertising came on top of a Democratic National Committee campaign that hit similar themes in 25 states, and some analysts said that the combination of the two was bound to have an effect.

The surest sign of the effect of the labor campaign is the increasing scale of the response: The Coalition, an umbrella organization of 35 business groups led by the U.S. Chamber of Commerce, has begun broadcasting advertisements defending the Republicans.

"At the very least, we'd like to completely neutralize what they're trying to do," said Bruce Josten, senior vice president of the chamber.

UN Finds Separate Worlds of Rich and Poor Widening

By Barbara Crossette
New York Times Service

UNITED NATIONS, New York — In the wake of reports that gaps between rich and poor in the United States are wider than they have been in half a century, a UN survey to be published Wednesday finds that the phenomenon is worldwide, and that the wealthiest and poorest people — both within and among countries — are living in increasingly separate worlds.

Moreover, the United States is slipping into a category of countries — among them Brazil, Britain and Guatemala — where economic stratification is most pronounced, with the national per capita income four times or more higher than the average income of the poor, according to the survey, the Human Development Report 1996, compiled by the UN Development Program.

The ratio of the top 20 percent of American incomes to the poorest 20 percent is now 9 to 1, the study shows.

"An emerging global elite, mostly urban-based and interconnected in a variety of ways, is amassing great wealth and power, while more than half of humanity is left out," said James Gustave Speth, an American who is administrator of the Development Program.

"We still have more than half the people on the planet with incomes of less than $2 a day — more than 3 billion people," Mr. Speth said in an interview. "For poor people in this two-class world, it is a breeding ground for hopelessness, for anger, for frustration."

The Human Development report will be released officially in Tokyo on Wednesday by Richard Jolly, its principal author.

A nation's total wealth is not an adequate guide to how its people live, the survey says. In nations as diverse as the Netherlands, Japan, Bangladesh and Nepal, the gap between average incomes and those of the poorest 20 percent of the population is half that of the United States.

The distribution of private economic assets, in property and investments, widen American differences even more.

Many of the most equitable societies are now in East and Southeast Asia, where economic growth has been fastest but where at the same time the division of national wealth has been the fairest, the report says.

The annual report was first published in 1990 as a new way to measure countries' progress by going beyond gross national product to factor in life expectancy, education and adjusted real incomes. The report's Human Development Index ranks countries by health, sanitation, the treatment of women and other aspects of life that give what the authors believe is a truer picture of day-to-day existence.

This year, Canada leads the index with the most advanced overall human development, followed by the United States, Japan, the Netherlands and Norway. On a list of 174 countries, Russia ranks 57th, China 108th and India 135th. Africa south of the Sahara dominates the bottom.

When the list is adjusted to reflect the status of women, the United States drops to fourth place among 137 countries, behind Sweden, Canada and Norway. Japan drops to 12th place, while China rises to 79th.

The 1996 report introduces another new measure of national growth — or lack of it. Called a "capability poverty measure," this index tries to find hidden or potential poverty by looking at factors like the percentage of children under 5 who are underweight, the proportion of unattended births, the number of children in school and rate of female illiteracy. In other words, is a nation programming poverty and disadvantage into coming generations?

For example, in South Asia — India and its neighbors, except Sri Lanka — 29 percent of the people are living in severe poverty when income alone is measured, but more than 62 percent are living in conditions that can negatively affect their futures. John Sewell, president of the Overseas Development Council, a private policy research organization in Washington, said in an interview that social indicators can no longer be overlooked by any country focused on national economic growth. The era of choosing between a welfare state or a bigger GNP is over; social and economic factors work together, he said.

"It is clear by now in the developing world that the prime responsibility for progress has to fall to those governments and societies themselves," he said. "Nothing much is going to change until countries take the steps to invest in people, educate women and create a health care system that works while also adopting policies that are going to lead to economic growth."

In Asia, as in the Scandinavian countries a generation or more ago, a number of countries — among them Indonesia, Malaysia and Singapore — have spent significant sums on health, education, the advancement of women and the provision of credit to low-income families and small-scale entrepreneurs.

But they also focused simultaneously on national economic growth, and this two-track policy led to "the most sustained and widespread development miracle of the 20th century, perhaps all history," the report says.

CROSSWORD

ACROSS
1 Hotel posting
6 Roast cut
10 Paper airplane part
14 W. W. II plane — Gay
15 Uzbekistan's — Sea
16 Treat the lawn
17 Not fulfilled
18 Like Marx Brothers humor
19 From the top
20 1996 event
22 "Tarzan" star Ron
24 Prominent donkey features
25 "— the ramparts . . ."
26 Arabian demon
28 French nobleman
29 Halloween cry
32 Jelly holder
33 "Dallas" ranch
36 Theme song for 20-Across
39 Least comfortable
40 Record producer Brian
41 Derek and Jackson
42 Shtick
43 Did 100
45 Presidential nickname
46 Grandpa on "The Waltons"
48 Like grandpa
51 Site of 20-Across
55 Jai —
56 Slippery
57 Baby conveyance
58 Lugosi of fright films
59 Neil Armstrong movement
60 Comedienne Cleghorne
61 Terminated
62 Posted
63 Tractor man

DOWN
1 Be economical with, as resources
2 Cancel
3 60's singer with the Shondells
4 K-6, schoolwise
5 Glossy fabric
6 Stubble remover
7 Eurasian mountain range
8 Multitude
9 Grand Voyager maker
10 Aptitude
11 "Mod Squad" member
12 "My Cup Runneth Over" singer
13 Cathedral seat
21 Competed in a marathon
22 — Melba (French dessert)
27 "My friend" of early TV
28 What two can coo
29 Giant waste of money
30 Black-and-white cookie
31 Rubber-stamps
32 O'Casey's "— and the Paycock"
33 Editor's mark
34 Surprised cries
35 At no cost
36 Long sandwich
37 Kobe's bay
38 Congeniality
43 Go to, as a doctor
44 Investigated
45 Trojan War epic
48 Pioneer anatomist
47 Sphinx site
49 Fehme crossbreed
50 Pop singer Taylor —
51 Author Haley
52 Suspicious story
53 Head of France
54 Referee's guideline
55 "The — Daba Honeymoon"

Puzzle by Raymond Hamel

© New York Times/Edited by Will Shortz

Solution to Puzzle of July 15

B	L	O	C		E	T	C			T	I	E	I	N
J	O	W	A		L	O	A	N		O	N	I	N	E
T	W	E	N	T	Y	O	N	E		A	N	G	S	T
T	E	N	T	H	S		A	I	L	S		H	O	S
Y	R	S		E	I	S		G	E	T	A	T		
			A	R	A	P	A	H	O		L	Y	S	
S	O	F	T	E	N	E	D			S	I	S	A	L
S	P	O	T	S		D	A	S		A	B	I	D	E
A	T	R	I	A			P	A	T	N	I	X	O	N
	S	T	R		M	E	T	H	O	D	S			
		Y	E	N	T	L		L	U	M		S	P	A
R	A	F		U	N	I	T		P	A	S	T	O	R
A	L	I	S	T		S	E	V	E	N	T	E	E	N
P	I	V	O	T		E	R	I	E		A	N	T	I
S	E	E	D	Y			M	A	S		N	O	S	E

Harry's
Est. 1911, Paris
"Sank Roo Doe Noo"
A Space for Thought.

MONEY: *NBA's Free-Agent Shuffle Raises the Stakes in Sports*

Continued from Page 1

Leonard Armato, wanting him closer to his home?

All the money has to figure in somewhere, which O'Neal admitted when asked if a more lucrative offer by the Magic — which they have come up with — would make his decision easier.

"It would be nice," said O'Neal, who was with the Dream Team as they wiped out Greece, 128-62, on Sunday in Indianapolis, "but you never know."

No you don't. Just for comparison's sake, Barry Bonds's $43.75 million, six-year contract with the San Francisco Giants was the highest ever awarded in baseball. Now, it seems, National Basketball Association players could almost pull that money out of their couch cushions with the incredible deals being signed since free agency began at 5 P.M. Thursday.

It is so much money — no paycheck-to-paycheck living here — it's mind-numbing.

"What's the difference? Ninety million or 80 million," Payton said when the subject of money popped up. "You still can't spend it all."

Of course not. But these are competitive people. It is hard to believe O'Neal will willingly watch players like Mourning and Howard have a bigger take than himself, the biggest one of them all.

"When the time is right, I'll sign," O'Neal said. "I just have to take my time and wait for the right deal. It's like you have two girlfriends and you want to marry both of them."

Either the Lakers or the Magic will be stood up. It is just a question of which, though there is reason to think O'Neal could easily decide to stay in Orlando. His family is believed to support a decision to stay put in the much slower-paced Florida city.

Plus, only the Magic can make an offer of $115 million, thanks to the Larry Bird rule that allows teams to re-sign their own free agents without regard to the salary cap. Thank you, Larry. That is what the wealth of new multimillionaires should be saying.

The Bird rule helped Miami re-sign Mourning. It could help lead to Reggie Miller's return in Indiana. Last week, Miller backed off from an earlier statement that he was fascinated with the idea of trying to beat the Bulls as a member of the New York Knicks.

His leverage vanished and his words turned more homespun when the Knicks used their plentiful cap money to sign Allan Houston and Chris Childs on Sunday.

"I've been here eight years," Miller said, "And I'd like to be here another five. I think loyalty goes a long way with myself and we hope management believes that as well."

For O'Neal, $115 million could go a long way in answering the question: Can you top this? Yes, he can.

"The financial package will be incredible, so it's not something we're dwelling on," Armato said. "The main factors are the likelihood of a championship and the feeling Shaq has about the city. Orlando wants us to explore the options, then they'll put their best foot forward."

They may have done just that. Orlando's preliminary offer had been for $15 million a year over seven years, or $105 million. That is Mourning money. O'Neal could top that.

26 Killed as Belgian C-130 Crashes

Compiled by Our Staff From Dispatches

EINDHOVEN, Netherlands — At least 26 people were killed when a Belgian Hercules C-130 military cargo plane crashed at Eindhoven Airport in the southern Netherlands on Monday, a military spokesman at the airport said.

"At least 26 are confirmed dead," Henry Helmich, warrant officer of public affairs at Eindhoven, said, adding that all four Belgian crew members were among the dead.

Earlier reports put the death toll at four, with more than 30 injured in the crash, which occurred at around 6 P.M. in the military section of the airfield as the plane was attempting to land.

In Brussels, a Belgian Defense Ministry spokesman confirmed that both the four-engine turboprop plane and its crew were Belgian, adding that the plane was returning from an "unspecified mission."

Dutch television said up to 50 Dutch troops, many from a military band, were aboard the plane, which was from the Melsbroek air base near Brussels. It said the plane was returning from Italy.

About 100 firefighters were rushed to the scene.

The plane caught fire after the crash, according to Dutch Radio, adding that eyewitnesses noticed the plane making unusual maneuvers as it flew over nearby residential areas before the crash. The airport is about 200 kilometers (120 miles) south of Amsterdam.

(Reuters, AP)

Ulster Pauses to Bury Its Dead

Violence Subsides as Peace Talks Are Set to Resume

By John Darnton
New York Times Service

LONDONDERRY, Northern Ireland — Under a leaden sky, thousands of Roman Catholic mourners gathered on a bluff overlooking the Catholic slums of Bogside on Monday, assembled for the funeral service of the sole victim of a week of street violence in Northern Ireland.

Their perch, in and around the ancient stone church of St. Columba's at Longtower, gave them a bird's-eye view of the devastated heartland of their city. Five days ago a landscape of tidy if inexpensive public housing and shops, now it is a warren of looted shops, smashed windows and burned-out hulks of cars, trucks and buses.

There are signs that the disorders are winding down here, where they have been the most widespread and violent. Sunday night, the rioters who threw gasoline bombs at the police and in turn dodged plastic bullets were only several hundred, down from thousands on the two previous nights.

And Belfast and other cities and towns in the province were largely quiet, despite a bomb early Sunday morning that destroyed a hotel in Enniskillen in the southern county of Fermanagh but caused no deaths or serious injuries.

The blast, for which the Irish Republican Army has denied responsibility and which may have been the work of a republican splinter group, could have reignited trouble in Protestant areas, which saw rioting earlier in the week. But, for the moment at least, Protestant neighborhoods were calm and the loyalist paramilitaries, the mirror-image terrorist groups to the IRA, held to a self-imposed cease-fire. The loyalists are called that because they are "loyal" to Britain and want to remain part of it. The Catholic republicans, or nationalists, want to join the Republic of Ireland.

As if to underline the continuing threat from the IRA, the police in London announced the breakup of what was described as an IRA bomb factory. A series of raids in the south London sections of Peckham Rye and Tooting led to seven arrests and a "substantial amount of bomb-making equipment," including "components to make 36 devices," according to Scotland Yard. Maps, false identity papers and other documents were recovered.

MI5, Britain's secret security service, which two years ago moved into the area of combating domestic terrorism, was said to have helped in undertaking surveillance and in carrying out the coordinated predawn raids.

The wave of disturbances in Northern Ireland began when the largely Protestant police, the Royal Ulster Constabulary, blocked the Protestant fraternal organization called the Orange Order from marching through a Catholic housing project in Portadown on July 7, setting off disturbances by Protestants across the province.

Faced with massive resistance, the police did a U-turn and allowed the Orangemen to march, which ignited rioting among Catholics, who saw it as a craven capitulation to force.

The Enniskillen bomb at the Killyhevlin Hotel was the first in Northern Ireland since 22 months ago, when the IRA began its cease-fire, now broken. IRA bombs have gone off in London, Manchester and Germany.

With the violence subsiding, at least temporarily, politicians on both sides of the Irish Sea moved into the limelight. In Parliament, Sir Patrick Mayhew, the British official directly responsible for Northern Ireland, defended the government's actions, saying it had tried fruitlessly to negotiate a solution to the Portadown standoff.

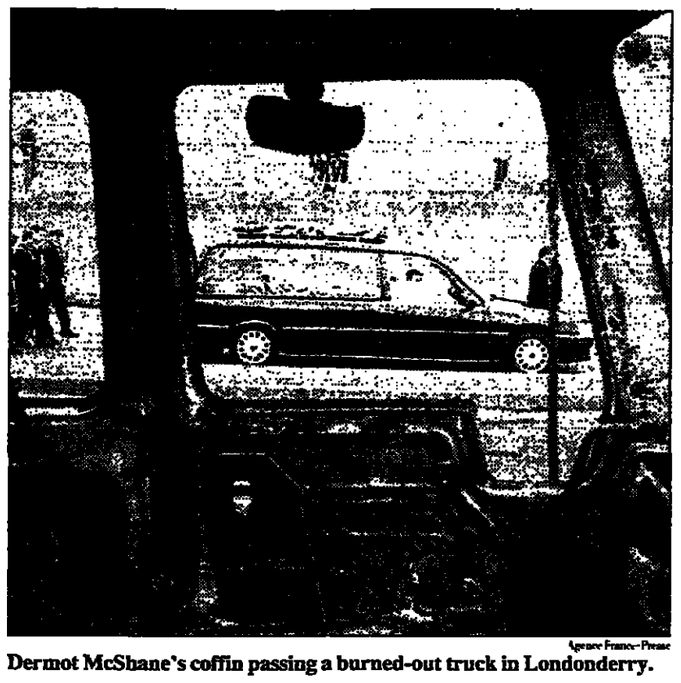
Meanwhile, a major rift has opened between London and Dublin over the week's troubles.

Prime Minister John Bruton of Ireland was incensed at the about-face, apparently believing the tune was called in London, and he publicly blamed the British government for causing the riots. The British prime minister, John Major, was said by aides to be livid at this.

So far, Britain is rebuffing pressure from Dublin for an emergency session of the two prime ministers to try to patch up their differences and get the peace process back on track. Instead, second-tier officials will meet Tuesday, when the talks resume in Belfast. The IRA representatives of Sinn Fein are not taking part.

At the funeral services here for Dermot McShane, a 35-year-old Catholic and member of a violent republican group who died after being struck Friday night by a British Army vehicle, the mourners heard the officiating priest assert, "This has been a dark week for our city."

Father Con McLaughlon, said he had buried numerous young people in the course of the "troubles," adding: "In 21 years, never have I seen people so depressed to the point of despair."



Agence France-Presse

Dermot McShane's coffin passing a burned-out truck in Londonderry.

Vote Overseer Says Campaign Cannot Start With Karadzic

New York Times Service

SARAJEVO, Bosnia-Herzegovina — The man in charge of overseeing the upcoming Bosnian elections, Robert H. Frowick, Monday postponed the start of the campaign until Friday to give the Bosnian Serbs a few more days to oust Radovan Karadzic.

"It is my unalterable position" that any political party that has an indicted war criminal in office cannot participate in the elections, said Mr. Frowick, who is head of the Bosnia operation of the Organization for Security and Cooperation in Europe. The only party in that category is Mr. Karadzic's Serb Democratic Party, which is, at the moment, about the only organized Serbian party with any significant following.

Mr. Frowick's move is the latest "ratcheting up," as officials here put it, of the diplomatic pressure on Mr. Karadzic.

Tuesday, Richard C. Holbrooke, the man who pushed through a peace agreement that had eluded everyone else, is arriving in the region, and will attempt to pull off another coup — convincing the Serbian leader, Slobodan Milosevic, that he must muscle Mr. Karadzic out, something no one else has been able to persuade Mr. Milosevic to do.

Beneath all the high-powered public maneuvering, however, there is a division among the allies on the best way to proceed against Mr. Karadzic.

In a significant step toward the military solution, France is planning to ask the Security Council to give the NATO forces in Bosnia a mandate to arrest Mr. Karadzic, as well other indicted war criminals, the French defense minister, Charles Millon, said at a news conference here Sunday.

Currently, North Atlantic Treaty Organization forces may arrest an indicted war criminal only if they come across him while on a routine patrol.

France becomes the first major power to seek a widening of the NATO role, and the significance is underscored because Mr. Karadzic is holed up in the part of the country where French troops operate.

Britain, which has been opposed to a military action, is "rethinking," a senior European diplomat said.

And Carl Bildt, the principal international negotiator in Bosnia, has also recently come to the conclusion that a "military snatch" of Mr. Karadzic is necessary, an official close to him has said.

The Clinton administration is divided over whether to mount a military action to seize Mr. Karadzic. The State Department strongly favors one, several American officials said in recent days. The Pentagon has said that it is against such an operation because it would put American troops at risk.

But a few days ago, the commander of U.S. forces in Bosnia, General William L. Nash, expressed a willingness, in a meeting with Secretary of Commerce Mickey Kantor, to undertake the risks.

"Give us the order and we'll do it," General Nash said, according to people who were present.

What is lacking is the political will in the White House, where all eyes are on November, and there is a deep fear that any U.S. casualties could be fatal to President Bill Clinton's re-election.

Underscoring the potential risks, the police chief in Pale, the capital of the Bosnian Serbs, has threatened to harm NATO troops and UN police if there is an attempt to arrest Mr. Karadzic, a UN spokesman, Alex Ivanko, said here Monday.

It is hard to find anyone who thinks that the last-ditch diplomatic efforts will be successful in removing Mr. Karadzic, because the weapons that the outside powers have — or are willing to deploy — do not match their rhetoric.

The Clinton administration is making one last go at Mr. Milosevic to do the deed, even though most administration officials have given up on him.

And a senior European diplomat said he thought Mr. Milosevic was "immune" to any pressure Mr. Holbrooke might bring to bear.

— RAYMOND BONNER

EU Vows Retaliation if U.S. Doesn't Waive Cuba Sanctions

By Tom Buerkle
International Herald Tribune

BRUSSELS — Issuing their bluntest threat yet to Washington in the trans-Atlantic dispute over Cuba, European Union foreign ministers on Monday promised swift retaliation if President Bill Clinton goes ahead with fresh U.S. sanctions on foreign companies trading with the Castro regime.

The ministers declined to authorize any specific retaliatory measures in the hope that Mr. Clinton will exercise his authority to suspend some of the sanctions by a deadline of midnight Tuesday eastern standard time.

But they identified a list of four potential countermeasures, including legislation that would bar EU companies from complying with the American sanctions. They also made clear that European governments would adopt some of those measures rapidly if new U.S. sanctions come into force.

"There will certainly be a strong reaction," said Hervé de Charette, the French foreign minister.

But Washington continued to send strong signals Monday that Mr. Clinton would not waive the new sanctions. Asked about the threat of retaliation by the European allies, the White House spokesman, Michael McCurry said, "We would say to our allies: Join us now in the effort to confine Cuban communism to the trash bin of history where it belongs."

The unanimous view of European governments is that the extraterritorial reach of the U.S. sanctions contained in the Helms-Burton law "directly contradicts international trade rules," according to Mr. de Charette.

But if the ministers believed a tit-for-tat trade war over Cuba was all but inevitable, they also went out of their way to play down any suggestion of a broader crisis in relations between Europe and the United States.

"Those relations are too deep, too long-standing and too important," said Sir Leon Brittan, the EU trade commissioner. "We have not sought confrontation and don't do so. We are merely defending ourselves."

Malcolm Rifkind, the British foreign minister, said the dispute was a "rift" and not a crisis. "Like previous rifts, it will be resolved," he added.

One element of the Helms-Burton law — Title IV — allows the United States to bar from entering the country the executives of foreign companies whose Cuban subsidiaries use properties expropriated from Cuban emigrés. Washington so far has issued orders barring executives of the Italian telecommunications firm STET and the Canadian mining company Sherritt Inc., which include two British nationals.

Title III of the law allows emigrés to sue such foreign companies in U.S. courts for compensation. Europeans regard this provision as the most pernicious, and have lobbied Mr. Clinton vigorously to use his authority to suspend it. He will announce Tuesday whether he will allow the measure to take effect or suspend it for six months on national security grounds.

The Clinton administration initially opposed the legislation in Congress, but modified its dissent after the downing of two unarmed aircraft piloted by Cuban emigrés in Cuban airspace in April.

Europe's rare, unified response in turn reflects the deep opposition that EU governments share toward Washington's penchant for unilateral trade action, whether it takes the form of a walkout on talks to liberalize global trade in telecommunications or the imposition of sanctions on foreign companies that do business with unfriendly regimes.

While many Europeans agree with Washington's opposition to the Castro government, "the best way to get change in Cuba is not to clobber your ally," Sir Leon said.

Foreign Minister Abel Matutes of Spain said Helms-Burton merely continued more than 30 years of ineffective American attempts to alter Cuba with economic weapons. "It doesn't contribute to what we all want — that Cuba evolves peacefully toward democracy," he said.

The potential EU countermeasures include:

- Adopting laws to prevent European companies from complying with Helms-Burton. Britain's 1980 Protection of Trading Interests Act is the model, forbidding British companies from providing information to U.S. courts in extraterritorial actions and authorizing those companies to file countersuits in British courts to claw back any punitive damages awarded by U.S. courts.
- Establishing a list to watch of U.S. companies that file suits against EU companies under Helms-Burton. "If it keeps them guessing, that's a good thing," Sir Leon said.
- Calling for a dispute settlement panel at the World Trade Organization.
- Withdrawing visas or work permits for executives of U.S. corporations.

EU officials acknowledged several problems with the latter two measures.

The United States has indicated it would invoke the World Trade Organization's national security clause to bar any action at the Geneva-based trade regulator, and EU officials said they were leery of establishing such a precedent.

As for visas, Mr. Rifkind and Mr. de Charette said action was unlikely. EU officials said it would be very difficult to agree to grounds for denying visas and ensuring that such retaliation is proportionate to U.S. actions.

RUSSIA: *New Qualms on Yeltsin's Health*

Continued from Page 1

lieved to have a common heart condition that restricts the flow of blood to the heart muscle. As best as can be determined, he has not been treated for it.

Mr. Medvedev announced that Mr. Yeltsin would not be taking his annual vacation in Sochi this year, but would remain near Moscow at the Barvikha resort. Mr. Medvedev also said the Kremlin might consider putting out more information about the president's health. Since his last disappearance, Mr. Yeltsin has only been seen in videotapes of meetings.

Mr. Gore, who had brushed off questions about Mr. Yeltsin's health before leaving Washington, was to be the first Western leader to see Mr. Yeltsin since his re-election. Asked Monday about the postponement, Mr. Gore replied tersely that he had only been told about it in the morning.

Mr. Gore is in Moscow for the seventh meeting of the bilateral commission that he chairs with Prime Minister Viktor S. Chernomyrdin, which opened meetings Monday on economic and other topics.

Thomas R. Pickering, the U.S. ambassador, told Reuters: "I've been in Russia for a long time. I've learned to expect that things change here. I've also learned to expect that President Yeltsin has been very careful about his rest and his need for rest from time to time. I wouldn't read anything unusual in this."

Mr. Chubais has been in and out of Mr. Yeltsin's government over the last five years. He first joined as head of the ambitious privatization effort, and later was named deputy prime minister for the economy.

He was removed in January when Mr. Yeltsin took a turn toward the hawks in his coterie, but Mr. Chubais came back in March as a key player in the re-election campaign.

In announcing the Chubais appointment, Mr. Yeltsin said he was moving out his current chief of staff, Nikolai Yegorov, a hard-liner who was put in charge of preparing for Mr. Yeltsin's Aug. 9 inauguration ceremony. Mr. Yegorov was named new regional boss in the southern Russian territory of Krasnodar, a position he held before 1993 when he came to Moscow.

Mr. Chubais will inherit control over Mr. Yeltsin's schedule, staff and a large administration, with thousands of workers. But his chief interest has always been economic reform, especially in areas that are considered unfinished business from the first term. But Mr. Chubais said Monday that his favorite topic, economics, would be handled by Prime Minister Chernomyrdin.

Reuters

Mr. Gore gesturing as he prepared for his meeting in Moscow on Monday with Mr. Chernomyrdin, left.

ARMS: *Jet-Fighter Dealers Set Up a Bazaar for Central Europe*

Continued from Page 1

Communist uprising and now the congenial 62-year-old chairman of Parliament's defense committee.

After he returned from America, Mr. Mecs raced to Stockholm, a special guest of the Swedish king at a ceremony for Saab-Scania AB's Gripen combat jet. When he can find the time, Mr. Mecs will go to Paris, courtesy of the French government and Dassault Aviation SA, maker of the Mirage 2000.

Similar courtships are unfolding in Warsaw and Prague, where American, French and Swedish salesmen are offering "the deal you can't pass up" on top-of-the-line jets. The Europeans were the early suitors, but the Americans seem, for the moment, to have the inside track.

It remains unclear whether the purchase of expensive fighters is the best use of the countries' limited military budgets. They seem more to be symbols of independence and modernity than rigorously reasoned elements of an overall defense plan.

Asked if his country really needed to buy more than a hundred sophisticated jets, Poland's deputy defense minister, Andrzej Karkoszka, replied: "Can you imagine a nation of 40 million, in Central Europe, without such an air force?"

The competition pits not only America against Europe — "Are you European or American?" is part of the French pitch — but also American companies against American companies, and even the U.S. Air Force, which flies the F-16, against the U.S. Navy, which uses the F-18. Lockheed has air force generals on its team. Saab and Dassault can count on support from the diplomats and soldiers of their respective countries as well.

The plum is Poland, which dreams of buying perhaps as many as 150 fighters at a cost of nearly $6 billion. By contrast, the United Arab Emirates has opened an intense bidding war for an 80-jet contract.

In Central Europe, the race began in earnest in September when Hungary and Saab signed a tentative $1-billion agreement for 30 Gripen JAS-39s. At that time, American companies were barely at the starting line and the Clinton administration was still debating whether to sell advanced aircraft to countries that were part of the Soviet empire.

Clinton administration officials who oppose the sales argued that such countries would be better advised to spend the money on bolstering their fragile economies. But U.S. diplomats in the region countered that the countries should be allowed to buy the weapons they felt they needed. In the end, officials in Washington concluded that if the United States did not sell the jets, someone else — the French, Swedes or Russians, with their top-of-the-line MiG-29 — would surely do so.

About the time that the administration was easing limits on weapons sales, officials in Hungary, Poland and the Czech Republic began re-thinking their enthusiasm for the expensive jet fighters.

Poland's defense budget is $3 billion, and only 10 percent of that is for hardware, Mr. Karkoszka said. If all of it were spent on planes, it would buy fewer than a dozen.

The Czech Republic, which is hoping to buy at least 24 jets, has roughly $30 million in its defense budget for procurement, the deputy defense minister, Petr Necas, said. For that amount, the country can buy one F-18 — and have nothing left for the radar, surface-to-air missiles and communications equipment that Mr. Necas said it needs for defense.

In May, the Hungarian Parliament slammed on the brakes, announcing that the government would not make a decision for another year.

With a precarious budget deficit, Hungary has been placed on a strict regime by the International Monetary Fund, which has forced severe cutbacks in social spending, including the closing of hospitals. "In this situation, we simply cannot afford to spend $1 billion on aircraft," Mr. Mecs said.

That has spurred the manufacturers to ever more tempting offers. And the Pentagon is so determined American companies prevail that it has come up with what U.S. officials describe as a "creative option" for Central Europe — leasing used planes. American officials said Washington has never before leased planes under such circumstances.

Some of the Europeans believe that American jet purchases will help pave the way for NATO membership, but U.S. officials say there is no connection.

"They are not a ticket for admission," said a senior American diplomat.

Large Heroin Load Is Seized by French

Agence France-Presse

PARIS — French customs officers seized 106 kilograms (233 pounds) of heroin in a British truck at the English Channel port of Calais, officials said Monday. The seizure on July 11 was the largest such heroin haul in more than 20 years, the Economics Ministry said.

The truck involved was transporting mountain bikes, camera equipment and toilet paper from Belgium and the Netherlands. Customs officers also found 20 kilos of amphetamines and smaller amounts of other drugs. The British driver was arrested.

Thomas Sandefur Jr., 56, Dies; Ex-Chairman of Tobacco Company

The Associated Press

LOUISVILLE, Kentucky — Thomas Sandefur Jr., 56, a former chairman of Brown and Williamson Tobacco Corp., who once testified to Congress that he did not believe nicotine was addictive, died Sunday.

Mr. Sandefur died at a hospital after a long battle with aplastic anemia, the company said. Aplastic anemia is a rare disorder in which the bone marrow stops making blood cells.

He was among the chief executive officers of the nation's six major cigarette companies who testified before Congress in 1994 that they did not think nicotine was addictive. They also denied claims that tobacco companies manipulated the amount of nicotine in their brands to hook smokers.

A former subordinate disputed his testimony. Jeffrey Wigand, a biochemist and the former head of research at the company, told CBS that Mr. Sandefur lied when he told Congress that he believed nicotine was not addictive.

Fred Pressman, 73, Transformed Barneys

NEW YORK (AP) — Fred Pressman, 73, who transformed Barneys New York from a men's discount shop into a bastion of urban chic, died Sunday of pancreatic cancer at his home in Harrison, New York.

Mr. Pressman began running Barneys in the late 1950s after taking over the business from his father, Barney Pressman, who opened the store in 1923.

With his father's blessing, he discarded the discount suits and brought in clothes made by new designers. By 1968, Barneys had a large selection of designer men's clothing. Women's clothing was added later, as were elegant housewares, cosmetics and gifts. Mr. Pressman was widely credited within the industry for introducing Giorgio Armani to the American shopper in 1976.

Ichiro Kimijima, 67, Fashion Designer

TOKYO (AFP) — Ichiro Kimijima, a prominent Japanese fashion designer, died of heart failure Sunday night, his office said Monday. He was 67.

Mr. Kimijima, who turned to fashion from architecture, went to Paris in 1977 and took part in the Paris Collection the following year.

He was one of the favorite designers among female members of the Japanese imperial family, including Crown Princess Masako.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

End This War Fiasco

To get re-elected, Boris Yeltsin promised to pursue peace in Chechnya, and as soon as he got elected he renewed the war. This is more than dishonest. It is a wrongful policy that promises more death and suffering on both sides. The policy leads away from the step-by-step progression that was being undertaken to provide the Chechen enclave a breathing space and Russia itself a graceful escape from a reckless imperial adventure. It raises troublesome questions about President Yeltsin's good faith.

Chechnya can claim to have become part of Russia in the 19th century only forcibly, without being consulted, and to have been badly treated since. Russia can claim to have a 20th century concern for the nation's territorial integrity. The obvious way to find a line between these mutually inconsistent positions is to seek out an agreed status of broad autonomy. This is what briefly seemed to become possible in Mr. Yeltsin's pre-election peace bids, efforts mocked by the fierce post-election Russian offensive.

At one moment it had seemed possible that Mr. Yelstin's Chechen chestnut would be pulled out of the fire by Alexander Lebed, the tough general-turned-politician who had said he favored letting Chechnya choose whether to stay within Russia. His moderation now has faded strangely away, leaving him toeing the new Yeltsin line and looking rather foolish while he's about it.

And where is the United States, which has its own interest in seeing the Yeltsin government's Chechnya fiasco end? At least the Clinton administration is no longer making public excuses for Russian repression. It has stepped back into a posture of urging greater efforts by both sides to put into effect earlier commitments to a cease-fire, prisoner exchange and disengagement on the ground. But the administration says all this in a quiet tone, as though, having lowered its voice to help reelect Mr. Yeltsin, it now feels that it should keep its voice down in order to move on to deal with a larger agenda.

Fortunately, Vice President Al Gore is in Moscow to continue a series of meetings on common business with the Russian prime minister. This is the right time for the administration to stop conveying the impression that whatever Russia does in Chechnya is of minimal concern to Washington. Mr. Gore is a good person to inform the Russian leadership that its policy in Chechnya is eating into the confidence on which good relations rest.

—THE WASHINGTON POST.

Backward in Spain

José María Aznar won election as Spain's new prime minister last March in part by convincing voters that he had thoroughly modernized his right-of-center Popular Party, ridding it of all nostalgia for the anti-democratic practices of the Franco dictatorship. Now he will have to convince them once again, after the heavy-handed firing of Spanish television's New York bureau chief, José Martínez-Soler, and four other correspondents.

The Aznar government says it dismissed Mr. Martínez-Soler to save money. But it looks like reprisal for a campaign interview last February in which Mr. Martínez-Soler embarrassed Mr. Aznar with a pointed reference to the Popular Party's right-wing old guard. If the impression of retaliation is left to stand, it will have a chilling effect on other journalists working for Spanish state television.

The issue that Mr. Martínez-Soler raised was a legitimate one, however uncomfortable it made Mr. Aznar. The Franco era was not so long ago. Many who served the dictator held influential positions in conservative party ranks until quite recently. Nor was Mr. Martínez-Soler singling out the conservative candidate for rough treatment. He has posed equally pointed questions to the rival Socialists.

Mr. Aznar is entitled to install his own appointees in top broadcast policy positions. But working journalists, if their reports are to be credible, need to be free of political pressure. Spain's democratic freedoms are too precious and too recently won to be so carelessly trampled on. Mr. Aznar should move quickly to undo the damage.

—THE NEW YORK TIMES.

Filtering the Net

The next generation of highly publicized Internet products may have less to do with what you can get from the Net than with what you can protect yourself against getting. In the wake of the concern over pornography that sparked the now overturned Communications Decency Act, vendors have rushed to market software with names like SurfWatch and NetNanny. These promise parents a variety of "filters" that they can clamp on the screen to block their children's access to the unsavory. The galloping popularity of such filters is expected to persist even if the Supreme Court reverses the lower court's decision on indecency.

Such products bring up some interesting questions. On-line journalists have begun complaining that some tools of this sort go beyond blocking porn or four-letter words to screening out whole areas of discussion, from feminism and environmentalism to gun ownership advocacy, sometimes without making clear that this is what they are doing. Meanwhile, the Chronicle of Higher Education reports, two graduate students have begun marketing a product called Internet Fast Forward that automatically screens out advertising — a tool which, if it became popular, would play havoc with existing business models of how anyone putting material on the Internet can make money from it.

Some incidents of what might be called over-screening are accidents resulting from the overzealous use of keywords or other sweeping means by the inexperienced. (In a notorious early example, the service provider America Online installed software to block newsgroups containing a list of "obscene" words, only to be informed by outraged customers that it had pulled the plug on support groups for breast cancer survivors.) Others are exactly what the products' makers intend. An on-line article by cyberjournalists Brock Meeks and Declan McCullough reported on a product called CyberSitter, marketed by the conservative group Focus on the Family, that blocks access to any discussions of homosexuality. It is advertised as a product for families who want just that: a relatively G-rated version of cyberspace.

The feasibility and ready availability of such products is, of course, a strong argument that the government needn't meddle. Anyone, not just those worried about porn, should soon be able to find software that edits what a family wants edited and lets through what it wants to read. One pitfall, though, as Messrs. McCullough and Meeks observe, is the commercially inspired reluctance of many of these producers of software to specify exactly what they are blocking. Although understandable, this raises obvious dangers that products meant to block one type of transmission — violence, for example — will in fact muffle wider areas of debate.

Smart consumers will want, and demand, to know what they are not getting, the better to make use of the information they have.

—THE WASHINGTON POST.

Other Comment

Vacancy in Italy

Italy will not have a normal opposition, and therefore be a normal democracy, until [Silvio Berlusconi's] Forza Italia has a new leader. Gianfranco Fini, who heads the National Alliance, is an able politician, but his party is rooted in Mussolini's statism and most Italians do not seem ready to have anyone as their prime minister who is thus linked to a fascist past. Nor are most Italians ready to countenance the breakup of their country advocated by Umberto Bossi's Northern League.

Many voters have, however, shown themselves sympathetic to the policies that Forza Italia and the Northern League have in common: freer markets, less government interference, less dependence on the state. Italy's right-of-center voters might rally to a politician who neither was tainted by conflicts of interest nor preached the secession of the north.

In other words, there is a vacancy on the right of Italian politics.

— The Economist (London).

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
ESTABLISHED 1887
KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER
Co-Chairmen
KATHARINE P. DARROW, Vice Chairman
RICHARD McCLEAN, Publisher & Chief Executive
MICHAEL GETLER, Executive Editor
• WALTER WELLS, News Editor • PAUL HORVITZ, Deputy News Editor
• KATHERINE KNORR and CHARLES MITCHELMORE, Deputy Editors • SAMUEL ABT and CARL GEWIRTZ, Associate Editors • ROBERT J. DONAHUE, Editor of the Editorial Pages
• JONATHAN GAGE, Business and Finance Editor
• RENÉ BONDY, Deputy Publisher • JAMES McLEOD, Advertising Director
• JUANITA I. CASPARI, International Development Director • DIDIER BRUN, Circulation Director.
Directeur de la Publication: Richard McClean

International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12. E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 274-2334
Mng. Dir. Asia, Rolf D. Krumpohl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
Gen. Mgr. Germany: T. Schlüter, Friedrichstr. 15, 60323 Frankfurt/M. Tel. (069) 72 67 55. Fax: (069) 72 73 10
Pres. U.S.: Michael Covrin, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 753-3890. Fax: (212) 755-8785
U.K. Advertising Office: 63 Long Acre, London WC2. Tel. (171) 836-4802. Fax: (171) 240-2254
S.A.S. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337
© 1996, International Herald Tribune. All rights reserved. ISSN: 0294-8052.

Play by the Established Rules in Uneasy Korea

By Anthony Lewis

SEOUL — It is hard to imagine war coming to a place so bursting with prosperity and consumerism. Seoul is a city of 10 million domed with skyscrapers. Shoppers crowd colorful street markets and new shopping malls.

But the border is just 50 kilometers from Seoul, and on the other side is a state that vows to overthrow South Korea. If North Korea made a sudden attack across the border, it would do devastating damage. It has 11,000 artillery pieces, some of them rocket-launchers that can hit Seoul. It is also believed to have chemical weapons.

Whatever the initial damage it caused, North Korea would surely be crushed in time. Its desperate economy could not long sustain a war. The United States, which has 37,000 troops in South Korea, would respond massively from the air.

So most people here, South Korean and American, tend to dismiss the possibility of war. The Pyongyang regime would have to be irrational to attack, they say, because it would be destroyed. But how will Kim Jong Il and his colleagues define rationality?

Consider the current U.S. policy of trying to engage the North Koreans in negotiations, offering economic assistance in return. The reality is that such aid could not by itself erase the North's accelerating economic decline. The only way to do that would be structural reform: ending rigid Communist doctrine in industry and agriculture, and bringing in managers from South Korea and elsewhere.

In other words, turning the economy around would require abandonment of socialism and isolation, the two doctrines that have defined the state's rigid ideology since Kim Il Sung imposed it 50 years ago. And that would undermine the legitimacy of the Kim dynasty.

In those circumstances, a war with poor prospects might look more "rational" to the regime than its certain destruction by an inexorable economic slide toward absorption by the South.

No one can know what may be in the minds of Pyongyang's leaders. The toughest analysts in South Korea do not argue that war is more likely than not. Nor do they oppose the policy of trying to engage North Korea. They simply say that one should be wary — and not put hopes for the policy too high.

Is Pyongyang interested in "engagement"? It has invited U.S. officials to search for the remains of Americans missing since the Korean War ended in 1953. But, tellingly, it has not responded to the proposal by Washington and Seoul last April for four-party talks, with China as the fourth, on a Korean peace treaty. Indeed, Pyongyang has not even accepted an offer to brief its representatives on the idea.

North Korea continues a bloodcurdling propaganda against the South. This month among other things its spokesmen have called President Kim Young Sam and his colleagues "traitors" and said "We will make them pay for their crimes a thousandfold."

Optimists on bringing the North into talks argue that China under Deng Xiaoping made major economic reforms without undoing the Communist Party's power. But the Pyongyang regime reflects not just the extreme Communist ideology of the Kims but an extreme North Korean tradition of puritan Confucianism, with rule from the top. And the regime faces a competitor in South Korea quite unlike anything that had to concern Mr. Deng.

Top South Korean officials take what seems to be a calm view of the economic crisis in the North and where it might lead. They say they see signs of more pragmatism among younger figures in North Korea. But they are uneasy about the total lack of response from Pyongyang to the proposal for four-power peace talks.

The engagement policy has a difficulty on the American side, too. It is open to demagogic attack as "appeasement" of North Korea. Bob Dole has already taken that line, calling a recent U.S. offer of modest humanitarian food aid a subsidy to the totalitarian regime.

Republicans in Congress have voted to cut in half the $25 million needed this year to supply fuel oil to North Korea as part of the 1994 agreement for a freeze of its nuclear program. But I have met no one here, American or South Korean, optimist or pessimist, who thinks that the United States can reduce the risks of the present situation on the Korean Peninsula by breaking its commitments.

The New York Times.

They Don't Need Armies and Can't Afford All These Arms

By Oscar Arias

SAN JOSE, Costa Rica — During a recent trip to Africa, I had the opportunity to meet with heads of state to discuss the possibilities for demilitarization in their regions. Reduction or abolition of armed forces may seem idealistic, but it has been accomplished in other parts of the world.

In Central America, Panama has joined Costa Rica in constitutionally abolishing its armed forces. A demilitarization process has also taken root in the Caribbean, where both Dominica and Saint Kitts and Nevis have legally eliminated their armies. The Haitian government is adopting measures for complete demilitarization.

Demilitarization can be costly. Reduction in military spending brings a loss of jobs in the military and associated arms industries. Reduction in arms procurement and in military personnel create a need to reeducate and retrain workforces for other industrial sectors.

In developing countries, thousands of children recruited into the armed forces at age 12 or 13 have no skills beyond pulling a trigger. They need training to become productive members of society.

Local communities that welcome back former soldiers have to be offered financial and technical incentives by national governments and multilateral institutions to pursue the reintegration of former soldiers into civil society.

The challenges posed by demilitarization are particularly evident in Africa. So the fact that heads of state in several countries are considering demilitarization is good news.

Uganda has begun a process of demobilization of soldiers that must be reinforced with further efforts. President Yoweri Museveni spoke to me about his willingness to continue the demobilization effort but expressed concern that inadequate funding could lead to the program's failure. He warns, rightly, that if Uganda's reintegration programs for ex-soldiers do not get proper funding, no other soldier in Africa will be demobilized.

Other African leaders also remain cautious. Jerry Rawlings expressed interest in reducing military spending by downsizing Ghana's armed forces.

In Tanzania, leaders say they are willing to cut the armed forces by 20,000. Tanzania, one of the poorest countries in the world, whose population will double by the year 2015 and where only 2 percent of children reach the secondary school level, desperately needs to redirect military spending toward human development.

Ghanaians and Tanzanians see the urgency of this task, but, like Mr. Museveni, are concerned about lack of resources.

If it is true that developing countries are responsible for reorienting priorities from national security to human development, it is also true that wealthy countries, who often reward big military spenders with subsidized loans, should assist aid recipients in this task.

Developed nations should support the demilitarization of developing nations, if only to protect their own interests. Recent history proves that when this kind of assistance is provided in a timely manner, it can be extremely cost-effective.

The economic and human costs of peacekeeping to the United Nations and the industrialized nations could be greatly reduced if conflicts were not allowed to erupt into the proportions of another Somalia.

Another crucial measure is to keep arms out of sub-Saharan Africa. The global arms trade fuels wars and conflicts. Unless we end this immoral trafficking in death and destruction, we will never put an end to violence, genocide and authoritarianism in Africa.

For this to be accomplished, the enactment of a global code of conduct to regulate the arms trade is an essential step. I have asked my fellow Nobel Peace laureates to join me in drafting an International Code of Conduct on Arms Transfers.

Such a code would require that the recipient country be a democracy that holds free and fair elections and exercises civilian control over the military and security forces; does not engage in gross violations of internationally recognized human rights; and participates fully in the United Nations Register of Conventional Arms.

The code would prohibit arms sales to any country engaged in armed aggression in violation of international law.

I sincerely hope that, when it is presented before the UN General Assembly, most nations of world will have the courage and vision to adopt this code. One would expect the United States, as the most powerful democracy, to adopt a moral leadership role in the efforts to work toward this goal.

Most U.S. arms are sold for profit to nondemocratic governments that are responsible for countless human rights violations. If the United States put principles before short-term interests and reduced arms exports, it would have more aid to spend on demilitarization efforts, because it would be cutting back on the billions of dollars in subsidies it gives to American arms exporters. Instead of doing what is profitable, the United States should strive to do what is right.

The developing world spends $220 billion a year on its militaries, while its people remain without the food, medicine and education they desperately need. This tragedy, one of the saddest paradoxes of our time, is entirely man-made.

The situation is particularly acute in sub-Saharan Africa, where the need for governments to dedicate scarce resources to human development is urgent.

The global community has not yet reached consensus on how to address challenges of the kind I have presented here. It is time.

The writer, a former president of Costa Rica who received the 1987 Nobel Peace Prize, contributed this comment to the International Herald Tribune.

Okinawans, Too, Should Be Heard

By Chalmers Johnson

SAN DIEGO — Residents of this Californian city where I live are up in arms about a recent decision to transfer 112 helicopters from the soon-to-close Marine Corps Air Station at Tustin, in a deserted area near Los Angeles, to our local Miramar Naval Air Station.

By law, the Marine Corps is required to conduct a serious investigation of the environmental impact of the helicopters on people's lives and the local ecology. This three-volume statement admits that noise "would result in significant unavoidable impacts on off-base communities," but concludes that this is "not enough to stop the planned change."

Some 7,000 people in northern San Diego have signed protest petitions. One group has taken to recording the noise of test flights by the helicopters and playing them back on boom boxes at city council meetings.

In mid-June, President Bill Clinton visited San Diego to hear what the voters were thinking. They delivered petitions to him from the mayor of San Diego, a senator and two local members of Congress (one of them a pro-Pentagon Republican) urging that he move the helicopters somewhere else.

Mr. Clinton said he would order the Defense Department to re-examine its decision.

Compare this situation with the one in Okinawa. Ever since 1945, that small island has been unwilling host to more than 42 U.S. military and intelligence facilities. Okinawa is about the same size as Kauai in the Hawaiian Islands, but with the entire population of Hawaii jammed onto it plus well over 50,000 uninvited U.S. military personnel and their dependents.

At no time in the past 50 years has the U.S. or the Japanese government considered whether the noise, accidents, pollution, prostitution, sexual violence, diminished economic prospects or continuous inconvenience arising from the American military presence were acceptable to the 1.3 million Okinawans.

Only after the abduction and rape in September of a 12-year-old schoolgirl provoked massive protests and anti-American demonstrations did the Pentagon agree that Futenma Marine Corps Air Station, entirely surrounded by the city of Ginowan, might be closed and returned to Okinawa.

But, just as in the case of San Diego, a suitable alternative site must be found.

The Japanese government has proposed the munitions storage depot at Kadena Air Force Base, thereby keeping the American forces safely quarantined in Okinawa. The Pentagon objects on the grounds that mixing air force and marine facilities causes "confusion."

Whenever alternatives on the main islands of Japan are proposed, there are instantaneous local public outcries — usually heeded with greater alacrity in Tokyo than anything said or done by the Okinawans.

But Governor Masahide Ota, who recently won a slim majority in the island's prefectural assembly, has vowed to hold a plebiscite on the bases and whether Okinawans want a restructuring of the U.S.-Japan Security Treaty. The plebiscite, which may be held as early as September, the first anniversary of the rape, will doubtless confirm what many opinion polls indicate: that more than 90 percent of Okinawans want the bases removed from their land.

The similarity with San Diego is that both protests are citizen-based efforts to get politicians to bring an arrogant and out-of-control military to heel.

The writer, president of the Japan Policy Research Institute in San Diego, contributed this comment to the International Herald Tribune.

'Security First' Won't Be Enough

By Stephen S. Rosenfeld

WASHINGTON — Part of Benjamin Netanyahu's argument is unassailable. Terrorism cannot be used by Arabs as an instrument of negotiation, the new prime minister said in Washington last week. Cessation of terrorism is a condition for Israel's return to peace talks.

This position has weighty implications. It may force heavier policing duties upon Yasser Arafat than his political situation can easily bear. It may tense up Israel's relations with the United States a bit, since Mr. Netanyahu is toughening Israeli policy — moving Israeli reprisal raids in southern Lebanon up to the Syrian border, for instance — even while the Clinton team still appears to hanker to sit down with Damascus.

But the position is a political necessity for Mr. Netanyahu, and it is sensible and principled in its own right. In Washington, he was eloquent on the subject, and winning.

There are other questions to ask of the renewed Likud government. If policy were just a matter of timing — first stop terrorism, then resume negotiations — things would be relatively simple. But what is the substance of what Israel would offer if and when the next "final" phase of talks — bearing on borders, Palestinian refugees, Jewish settlers and Jerusalem — opens?

Peace-minded Palestinians and, if there are any, Syrians may well wonder what their reward will be for putting the terrorists back on the shelf and turning to diplomacy.

Mr. Netanyahu's early answers are cloudy. Challenged to make good on the prior Israeli government's residual obligations to set up interim Palestinian self-rule, he responds with a demand for by-the-letter implementation of the Palestinians' obligations.

With one of these he would erase the useful calculated ambiguity by which the interim Palestine Authority has sought out, and was permitted to seek out, a small political space in Arab East Jerusalem. Taking away that space is incendiary.

Mr. Netanyahu elaborates a rationale for peace that greatly deepens the Likud assertion that Israel already has given up all the land necessary to satisfy the requirements of the international formula "land for peace." He now speaks of a peace built not merely on an exchange of negotiated commitments (the customary way) but on Israeli-written "standards." He cites three: security, reciprocity and democracy.

In some sense these considerations are reasonable and noncontroversial. It is no surprise that Israel, living in a tough and unforgiving neighborhood, envies the United States for its safe neighbor Canada. But if these "standards" are taken as absolutes, they stand to block any peace talks that may get under way.

There are plenty of Israelis, and Americans, who think that any peace within Israel's reach is on that evidence alone not worth it. So bred in the bone, they believe, is Arab hatred for Israel. But if that is the position that Likud is working up to, it needs to be put on the table.

It has consequences not only for Israel but also for the United States, which has made itself part of the Middle East peace equation on the expectation that, with American help, the deed could eventually be done. Mr. Netanyahu has in mind an entirely different platform for American Middle East engagement — and for American partnership with Israel: to fight terrorism.

His concept of anti-terrorism starts with Israel's demand for personal safety for its citizens and extends to a grand American strategic interest in the region for reasons of oil, stability and protection against Islamic extremism. In Mr. Netanyahu's view, the extremism is exemplified chiefly by Iran and reflected in explosions from Tel Aviv to the World Trade Center to Dhahran.

Iran, along with Iraq, is Israel's nemesis down the road. Although ready to contemplate the end of U.S. economic aid, Mr. Netanyahu is not shy in saying that Israel wants company in dealing with Tehran. America does indeed have a grand strategic interest in the region and its own long-standing conflict with Iran. Israel certainly is a welcome strategic partner.

But there is a hint of trouble if anti-terrorism becomes a distraction from peacemaking, which has its own potential part to play in reducing the scope of terrorism. Mr. Netanyahu's slogan, security first, is more complex than meets the eye.

Washington's task to define a policy that supports Israel and preserves American autonomy just got harder.

The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Dongola Drills

CAIRO — Three thousand men of the Kabbabish tribe have come into Dongola and are being carefully drilled daily by the Emir Wad Bishara. The dervish leaders are showing great activity in placing the town in a proper state of defense, and well-informed natives here consider that the fighting in future will be much more severe than is anticipated by the military authorities. The first gunboat for service on the Nile arrives from England to-morrow [July 16].

1921: Prince Seeks Job

AMSTERDAM — The ex-German "Kronprinz" is confronted with the necessity of finding some means of earning a livelihood. In an interview with an American correspondent, he said that he is 39 years of age and that he is "obliged to seek any kind of productive work" of which he is capable. He declared that he would like to return to Germany, and there is no legal obstacle in his way. The thing that keeps him in Holland, he said, is the fear that his return to Germany might provoke dissent in political circles.

1946: Court Supported

WASHINGTON — America intends to give active support to the World Court at The Hague, to abide by its decisions, and to participate in its work, the American Under Secretary of State Mr. Dean Acheson said today [July 15]. Giving evidence before the Foreign Relations Committee, he declared that President Truman and Secretary of State James F. Byrnes had carefully weighed the matter and had recommended that the United States accept the jurisdiction of the Court. The Court was formally inaugurated at The Hague on April 18.

OPINION/LETTERS

Democrats Ought to Talk Before Starting to Brawl

By E. J. Dionne Jr.

WASHINGTON — This week, the war for the future of the Democratic Party begins.

There will be no shooting. But make no mistake: The truce in the party — reflected in the ease with which it produced a platform draft last week — will end at the exact moment when the last polling place closes in November.

On Wednesday, a group of liberal and pro-labor politicians, activists and intellectuals will announce the creation of an organization called the Campaign for America's Future. It wants to do for liberal Democrats what the Democratic Leadership Council did for party moderates and what Newt Gingrich's various organizations did for Republican conservatives: to organize politically, to develop ideas and to change the terms of political debate.

"America's Future will insist that the question of falling wages and rising insecurity be placed at the center of our national debate," declares its manifesto in an echo of the new leadership at the AFL-CIO. The group's core argument is that it is not liberal policies that have failed over the last two decades. The flaw, they say, lies with "an entrenched elite consensus" which asserts that little can be done to restore living standards.

If these two groups of serious progressives want to argue, they should argue about the right things.

Wednesday's event will come a week after a different manifesto, this one from a foundation associated with the moderates of the Democratic Leadership Council.

The DLC's writers — their document is called "The New Progressive Declaration" — also say they are looking ahead four years. "New progressives seek to replace the old politics of top-down paternalism with a new politics of individual and civic empowerment," their document says.

"Ultimately, our challenge is to create a new way of governing that fosters the skills and habits of civic enterprise that have atrophied over the past century of centralization."

Behind the rhetoric lurks the power struggle. Robert Borosage, co-director of America's Future, says the group is unapologetic about representing the traditional base of the Democratic Party: labor, African-Americans, environmentalists, big-city dwellers. But Alvin From, president of the Democratic Leadership Council, argues that Democrats kowtow too much to that base. The America's Future Democrats are tough on big corporations, income inequality and tax breaks for the wealthy. The DLC Democrats are tough on bureaucrats, "equal results" and income redistribution.

Big political and intellectual brawls can clarify issues, but they can obscure just as many. These two kinds of Democrats might consider whether their coming confrontation, rooted in past conflicts, is the best way to usher in the new Progressive Era.

For as striking as the differences in these manifestos are their similarities. Both argue that America is at a turning point because of the large economic transformations under way. Both assert that American workers need help from government to make the most of the new times.

Both see workers as getting too small a share of the growth created by corporate restructuring. Both worry about the declining loyalty of employers to employees, and both worry about the impact of this on families. Both think economic growth should be faster. Both see the international economic institutions that did so much to spur expansion after World War II as out of date and in need of revival.

If these two groups of serious progressives want to argue, they should argue about the right things. The DLC Democrats could challenge the American Futurists to look at new ways of achieving shared objectives.

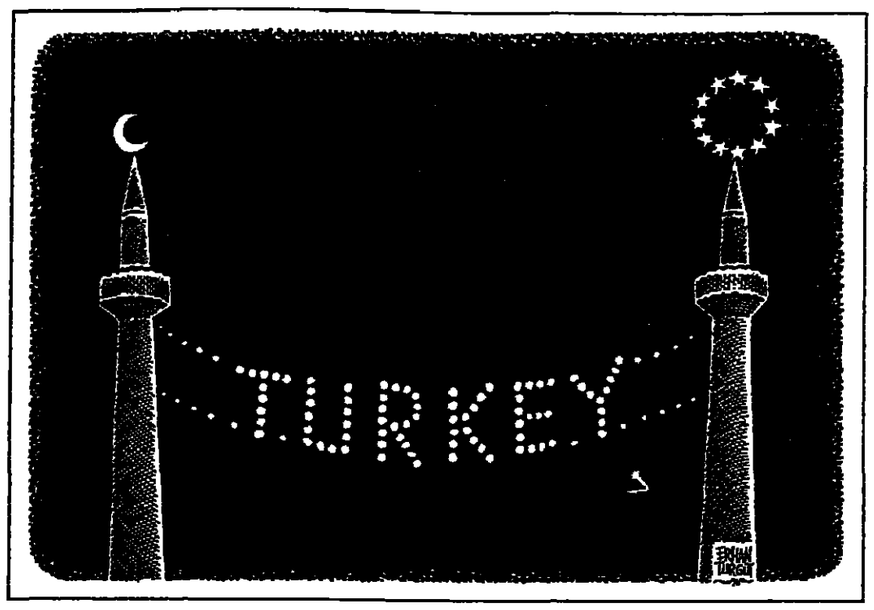
The DLCers are right to suggest that job training vouchers, charter schools and other programs designed to push decision-making closer to the individual can work better than centralized programs. They are also right to challenge education and social service bureaucracies.

The Futurists, in turn, are right to challenge the DLCers to see that for all the DLC's rhetorical fire against "redistribution," many of its own programs are redistributive. That is because one of central issues before the country is whether income and wealth are being redistributed away from people in the middle and at the bottom of the economy.

And if decentralized decision-making is good, we need to re-examine not only how government works, but also how economic institutions work, too.

Reliving old fights can be fun for those involved, but it is useless for everybody else. The leaders of these two groups should thus pause for a moment, sit down and have a drink (seltzer if you insist), and establish some rules of engagement. They might then have a debate worth having.

The Washington Post.



LETTERS TO THE EDITOR

France: It's Time for Repairs in Paradise Frayed

The economic and social situation in France has recently been the topic of some very interesting reports and editorials in your paper. Most of them outline the strong potential of the French economy, should the county manage to rid itself of its social rigidities and reduce the level of unemployment.

As the manager of the British subsidiary of a small French company, I can only concur with this opinion, and at the same time be extremely doubtful as to whether the necessary reforms will be forthcoming anytime soon. Yielding to trade unions that — with an all-time low in membership — are generously kept in business by the welfare-management role granted them, the government is sacrificing France's competitiveness and industrial potential on the altar of demagogy and facility.

The British model is held as an anathema by the whole spectrum of French politics, labeled as ultra-liberal and socially insensitive. However, I invite my fellow countrymen to take the Eurostar and come and see for themselves. Britain is currently enjoying Europe's lowest unemployment rate. Despite lower gross salary levels, British workers take home bigger paychecks than their French counterparts; they benefit from a social security system which ensures that their basic needs are met. I cannot help thinking that one is better off in London with a job and prospects of growth than unemployed in Paris listening to reports on the latest downsizings.

I am probably not the only one thinking that Britain's so-called workers' hell may be sweeter than France's socially conscious paradise. The number of well-trained French graduates moving here to find a job is increasing steadily. The next threat to the French economy, should the status quo remain, is just beginning to show: the flight of its young elite of multilingual graduates of the *Grandes Ecoles*.

T. PERRIN-CHATTARD.
London.

Russians Voted 'No'

Regarding, "Russians: Clear Destination, Unclear Map, Arrival Probable" (Opinion, July 8) by Thomas L. Friedman:

Russians did not vote for an open society with a free market. They voted against a new Communist takeover. In the first round of the presidential elections, Boris Yeltsin collected only one-third of the vote. In the second round, he won thanks to the alliance with the diehard nationalist and self-declared "semi-democrat" General Alexander Lebed. The elections may have been free, but they were not fair. Mr. Yeltsin basically succeeded due to brainwashing via the mass media, foremost television. How can an election be called fair when opposition candidates — including liberal democrats like Grigori Yavlinsky — were denied free access to the mass media to present their points of view?

BOTHKO KIRSCH.
Overath, Germany.

Progress by the UN

Regarding the report "Nettled by Criticism, UN Details 'Concrete Results' in Improving Efficiency" (July 8):

The article quotes James Phillips of the Heritage Foundation as saying, "The UN should abandon unreachable utopian goals such as 'eradicating poverty' or health care for all by the year 2000." Few people seem to know of the immense progress being made on both of those goals. Unicef has succeeded in its campaign to immunize 80 percent of the world's children by 1990. Its goal now is to reach 95 percent, and to have in place primary health care networks to perpetuate this success.

Another UN agency, the International Fund for Agricultural Development, has led in getting very small loans to the poorest of the poor to start small businesses. The record is stunning both for loan payback rates and lifting people out of poverty. The payoff for the United States as well as other countries is increased trade far in excess of the relatively small sums invested.

BRUCE UNDERHILL.
San Diego, California.

Democracy Takes Time

Regarding "An Interrogation in Gaza Speaks Volumes About Arafat" (Opinion, July 3) by Anthony Lewis:

Mr. Lewis writes that Dr. Eyad Sarraj's imprisonment and torture "says a good deal about Yasser Arafat and the Palestinian situation." He goes on to say that "in a democratic society" criticism of a president would not elicit such a response. In a perfect world, we could double-click on the mouse and order up democracy for all newly emerging political entities. But in fact, democracy must be developed in stages. It should be recognized that Mr. Arafat cannot procure a Western form of democracy within the enormous constraints he is currently facing.

R. LEE MURPHY.
Taipei.

A Concept Gone Astray Poses a Risk for Women

By M. Patricia Fernandez Kelly

BALTIMORE — A colleague of mine who has taught for more than a decade at a prestigious university was approached last October by a distressed graduate student, a woman in her late 20s.

Six months earlier, the student had begun what used to be known as an "affair" with a male professor. Unfortunately, the entanglement had ended in angry confrontation. The student now realized she had been the unwitting victim of sexual harassment and was considering a formal complaint to the authorities.

MEANWHILE

My colleague, a professional known for her interest in women's issues, offered sympathy. She agreed that an official complaint was feasible but noted that the student's involvement had been voluntary. She also suggested professional counseling.

The conversation concluded with my colleague feeling confident that she had stood in solidarity with the young woman. Less than a week later, she learned that the student had filed charges against her former lover — and my colleague. The grounds: my colleague's alleged willingness to let the male professor "off the hook" by minimizing his offense.

The accusations became public amid cries of zero tolerance to sexual harassment. At the end of a lengthy investigation, my colleague received a "letter of concern" from the dean; the other professor was forced to resign.

As a longtime feminist, I should be happy, but I am not. Two aspects of this all too common story worry me.

One is the extent to which women's legitimate claims to respect and freedom are being reduced to absurdity by lax legal definitions that equate feelings with actual events.

My second concern relates to the ways in which, as the century draws to an end, a growing reliance on bureaucratic and legal means is demolishing the capacity of individuals to resolve personal conflicts, thus undermining their adult status.

Both trends sadly threaten to subvert women's achievements of the past two decades.

The idea of sexual harassment and the complementary notion of sexually hostile environments owe much of their existence to the women's movement. They were developed by feminist thinkers of distinction, like the legal scholar Catharine MacKinnon. Both concepts were intended to flesh out the meaning of discriminatory practices under Title VII of the 1964 Civil Rights Act.

To repeatedly prey upon women in exchange for granting them jobs, salary increases or good grades was understood to be a gross misuse of power.

Unfortunately, the tendency has been to expand the meanings of sexual harassment. Dangers lurk in that trend. Concepts left to wander without rein mischievously beget a multitude of interpretations, many of which depend exclusively on subjective judgments. A coarse remark, an immodest proposal or an insensitive recommendation may be distasteful, even immoral. But to characterize them as sexual harassment does violence to what should be common feminist sense.

When feelings become facts, the stage is set for repression and censorship. That is because, in the absence of tight definitions, almost any behavior can be construed as sexual harassment.

A remark meant as praise can be experienced as an affront, an expression of sexual interest as a breach of trust. Victims, real or imagined, multiply.

Institutions required to abide by federal standards must implement cumbersome administrative processes and pursue investigations that often interfere with the right to privacy. In this new Inquisition, the accused are presumed guilty, imputations are transmogrified into evidence, reputations are destroyed.

An open-ended interpretation of sexual harassment thwarts our capacity to identify and alter conditions that truly deter women's advance in employment and education. Violence and sexual abuse do exist, but we do not serve our cause when we misuse "sexual harassment" to assuage hurt feelings.

The whole point of feminism is to boost women's ability to act freely upon the world. Why then are we abdicating our capacity to deal directly with perceived or real offenses? What does it say about women when we so readily yield the power of control and resistance not to the brutal patriarchs of yore but to the new morality police?

Surely there is a place for the law in regulating the content and limits of proper behavior between men and women, between those wielding comparative power and those in vulnerable positions. Nevertheless, legal means should be a last resort, not the routine avenue to conflict resolution.

As for my colleague, her sense of trust has been shattered. She is no longer willing to offer advice.

The writer is a research scientist and professor of sociology at Johns Hopkins University's Institute for Policy Studies. She contributed this comment to the Los Angeles Times.

BOOKS

MR. TRUMAN'S WAR: The Final Victories of World War II and the Birth of the Postwar World

By J. Robert Moskin. Random House. 411 pages. $30.

Reviewed by Stanley L. Falk

When Franklin D. Roosevelt died on April 12, 1945, the presidency of the United States and, in effect, the leadership of the free world were abruptly thrust upon the shoulders of a former Missouri farm boy, local politician, and Senate insider named Harry S Truman. "Mr. Truman's War" is an account of the neophyte president's stewardship of the last 20 weeks of World War II and his management of a host of weighty global problems for which he had had little or no preparation.

In Europe, the final defeat of Germany was already assured, but the emergence of a powerful and willful Soviet Union raised disturbing questions about the fate of that devastated continent. These would have to be thrashed out at the forthcoming Potsdam Conference of American, British, and Soviet leaders, the first occasion for Truman to meet his European counterparts. Even before then, the San Francisco conference to establish the United Nations would confront such complex and divisive issues as national sovereignty, colonialism, human rights and, for that matter, the structure, procedures and membership of the United Nations itself.

Looming over everything in Truman's mind was the problem of ending the bloody war in the Pacific, where a clearly beaten but stubbornly unrealistic Japan refused to concede defeat. The Soviet Union had agreed to enter that conflict at an early date, but a powerful new atomic weapon, of which Truman until now had been completely uninformed, promised to bring the war to a swift conclusion. There still remained, however, perplexing questions about the meaning of "unconditional surrender" and the fate of the Japanese emperor.

At home, finally, the new president would be faced with the difficult challenge of moving the nation from a wartime to a peacetime economy without falling victim to inflation, high unemployment, or recession. His task would be made even more difficult by disturbing issues of racism and rising fears of communism.

J. Robert Moskin calls this brief period the "great defining event in American history, transforming our society and our world," and he awards Truman primary credit for conditioning the war's final victories and determining the shape of the new world that emerged. But the nature of the postwar world had probably been already determined by wartime developments. And Moskin does not demonstrate that Truman made drastic changes in American domestic or international policy or introduced significant new initiatives in mid-1945. It would appear, rather, that the new president, seeking to carry out his stated intention of continuing Roosevelt's policies, simply solidified trends and developments already under way.

Moskin is an experienced author who writes engagingly, but his book is based almost entirely on published sources, so adds little to what we already know. "Mr. Truman's War" is nevertheless a good popular history of the period described, emphasizing Truman's role and summarizing the main problems he faced. One comes away from it with new respect for the doughty president, even without accepting all of the author's interpretations.

Stanley L. Falk, a former chief historian of the Air Force and author of five books on World War II, wrote this for The Washington Post.

CHESS

By Robert Byrne

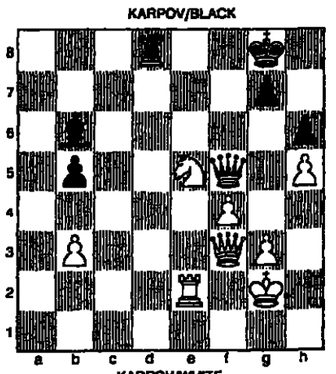
IN Game 16 of the world championship, Anatoli Karpov, facing Gata Kamsky, chose a defensive variation that is known to bring problems but that is all right if you come with solutions prepared. He was empty-handed, however. As early as Move 24 he walked into a cute little forcing sequence that ripped off a pawn.

For a long while after that both players pursued their goals: Kamsky maneuvered to destroy any obstacles to his capitalizing on his material advantage; Karpov tried to find ways to fight back. But then Karpov weakened and played a flawed Move 48. Kamsky pounced on it with a double attack that was guaranteed to win at least a rook for a knight.

The players followed a main line of the Queen's Indian Defense, with Karpov choosing Aron Nimzovich's elongated fianchetto with 4 ... Ba6 in place of the older 4 ... Bb7. This gives White four choices: 5 Qa4, when the queen may be left out of action; 5 Qc2, when 5... c5 6 d5?! is dubious after 6...ed 7 cd Bb7 8 e4 Qe7 9 Nc3 Nd5; 5 Nd2, when this knight has less scope than at c3, or the solid 5 b3, which Karpov also uses when he has White.

The repositioning with 5... Bb4 6 Bd2 Be7 puts the black king bishop where it functions smoothly, while the white queen bishop is clumsily developed.

With 12...Rc8 and 13...c5, Karpov departed from two previous match games in which this opening had been played. In both, Kamsky had the black pieces and played 12..Rb8 and 13...b5.



Position after 48 . . . Kg8

The entire sequence through 21 Nc4 is a fight for mobility, with White generally enjoying the upper hand.

The crowning blunder of the game was Karpov's 48...Kg8? Kamsky came down at once with 49 Nc6!, presenting the double threat of 50 Nd8 to win a rook for a knight and 50 Ne7 to win the queen. Karpov gave up.

QUEEN'S INDIAN DEFENSE

White Kamsky	Black Karpov	White Kamsky	Black Karpov
1 d4	Nf6	25 Rdf7	Re8
2 c4	e6	26 Qf3	Bf8
3 Nf3	b6	27 Rb7	h6
4 g3	Ba6	28 Kg2	Kh8
5 b3	Bb4	29 h4	Kg8
6 Bd2	Be7	30 Kh2	Kh8
7 Bg2	c6	31 Qh5	Rd8
8 Bc3	d5	32 Rf7	Bd4
9 Ne5	Nfd7	33 Rf8	Rf8
10 Nd7	Nd7	34 Rf8	Kh7
11 Nd2	0-0	35 Qf3	Bc5
12 0-0	Rc8	36 Rf5	Rc8
13 e4	c5	37 h5	Rd8
14 ed	ed	38 Re5	Qd7
15 dc	dc	39 Qe4	Kh8
16 c6	cb	40 Kg2	Rf8
17 Re1	Bb6	41 f4	Rd8
18 ab	Bc8	42 Qf3	Bd4
19 Bc6	Rc6	43 Re2	b5
20 Ra7	Bf8	44 Nd2	Bb6
21 Nc4	Bc3	45 Ne4	Qd1
22 Rd7	Qf8	46 Nf2	Qb1
23 Re4	Qf5	47 Ng4	Qf5
24 Rf4	Qe6	48 Ne5	Kg8
		49 Nc6	Resigns

Worldwise coverage

via the World's Daily Newspaper

Comprehensive yet concise, informed yet impartial, the affairs of the world unfold on the pages of the World's Daily Newspaper.

Style

Spa Press (Diana); Andrew Thomas (shoes); Thomas/Spa (Madonna)

Princess Diana leaving Chelsea Harbour Club; sporty footwear; Bridget Hall modeling Ralph Lauren tank top; Madonna with trainer (and father of her unborn child) Carlos Leon; runner Marie-Jo Pérec as cover girl.

Redefining Beauty: Women Muscle Into a Fashion Revolution

By Suzy Menkes
International Herald Tribune

PARIS — The body in question is molded by gymnastics to the peak of its power. It has broad shoulders, swelling athletic thighs and buttocks. Its owner has a deep and narcissistic interest in this body, and its development has become a metaphor of self-discipline and self-development. Is this Princess Diana? No, but it could be. Madonna? No, but she might like it to be. These definitions of physical beauty apply to ancient Greece, when the glorification of the body and the cult of the gymnasium applied only to males.

The revolution of the 1990s is that the Olympian ideal of beauty now embraces women. As the Olympic Games open Friday in Atlanta, the focus is equally on the women competitors, not just for their sporting prowess, but for their rippling, muscled bodies. In the four years since the Barcelona games, the gym-honed physique has become much more than just the latest slimming fad. It has become a pattern of perfection for the imagination — just as the heroic Greek male torso has been for more than 2,000 years.

The fascination with the new female body beautiful can be registered at the newsstands, where Marie-Jo Pérec, the Guadeloupe-born runner, is on the cover of Elle magazine in a streamlined Reebok swimsuit and used as a model for designer clothes on the fashion spreads. The sophisticated American glossy, Harper's Bazaar, celebrates women's Olympic hopes and dreams on its fashion pages; and a recent issue of Vanity Fair had a fold-out cover promoting athletes in a style normally reserved for Hollywood stars nominated for Oscars.

At the same time, active sportswear has taken over fashion to such an extent that streets might as well be sports stadiums, with sneakers pounding the sidewalks and polo shirts, shorts and the ubiquitous baseball cap a unisex uniform. The invention of stretch fabrics that move with the body corresponds to the modern fashion outlook that nothing should restrict active movement. For both sexes, the athletic body in a supple pantsuit is a workplace uniform.

Cosmetics have also been transformed from the concept of decoration and makeup for women to skin care and fitness for both sexes. Ralph Lauren's Polo Sport range, with its spa wash, body moisturizers and sprays, is significantly promoted for women as "the architecture of a beautiful body," as though the building has to come from within, rather than an exterior paint job.

The changing mind in the changing body is the most striking message in the 1990s. When Princess Diana decided to get out of a failed marriage and take control of her own life, she followed a pattern set, particularly in America, by the thirtysomething generation. She worked out until her slender body signaled winner, not victim. Now she flaunts her beefy shoulders in cutaway evening dresses as though what once was achieved with power-suit shoulder pads has now become part of her persona.

The same is true of men who use bodybuilding to create an aura of power and authority. But for women, we are talking about deliberately changing the physique for the first time in recorded history.

IF the fashion historian James Laver described clothes as "the furniture of the mind made visible," how much more this is true of a transformed female torso. It is symbolic of all the changes in women's role in the 20th century that the feminine, maternal ideal of rounded breast and stomach should be replaced by broad shoulders, slim waist and hips, flat stomach and well-muscled legs — all the features that have traditionally represented virile masculinity.

The sporty takeover of the fragile female started in the 1920s when women began, literally and psychologically, to flex their muscles. In 1926, the American swimmer Gertrude Ederle beat the male record for swimming the English Channel; fitness, suntans and streamlined swimsuits became high fashion on the French Riviera. On the tennis court, the sporty Suzanne Lenglen became Wimbledon's first heroine and fashion icon. Her outfits by Jean Patou, with their relatively short skirts and bared arms, helped to popularize unrestricting clothes that freed female legs for the first time in two millennia.

Sport had become a cult and the leading leisure pursuit by the time of Leni Riefenstahl's promotion of the Aryan body beautiful in her record on film of the 1936 Berlin Olympic Games. And women continued to push for equality in society alongside men.

Looking back from the end of the century, sportswear seems to have been fashion's dominant force, from René Lacoste's airy cotton polo shirts, through Chanel's jersey fabrics inspired from the polo field to the jogging pants and hooded sweatshirts of modern times. Not to mention the feet: Docksiders, loafers, riding boots and the ubiquitous sneakers are the defining footwear of the century, for both sexes.

The changing fashion to a more masculine body shape started with the 1920s. Cecil Beaton described the New Woman to readers of Vogue in 1928: "We prefer flat noses and chests and schoolboy figures to bosoms and hips like watermelons in season," he wrote. "We flatten our hair on purpose . . . and it is our supreme object to have a head looking like a wet football."

Women in the 1920s dieted and exercised, freeing the body from corsets and constriction, just as they freed the mind from ideas of male dominance and female subservience. Slowly through the century, women started to take control of their own lives and taste the victories of equality.

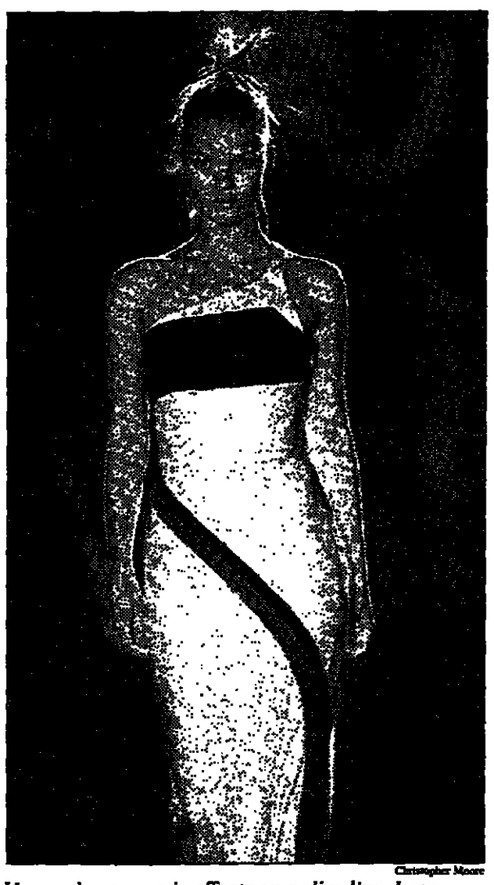
Victory at last over mind and body! Whether the athletes at Atlanta win or lose, muscle-toned female bodies in the wider world are a triumphant testament to the feminist revolution.

Up to
5 %
OFF
THE WORLD'S DAILY NEWSPAPER AT A SPECIAL PRICE.

Yes, I would like to start receiving the International Herald Tribune. 16-7-96
The subscription term I prefer is:
☐ 12 months (plus 2 free months) ☐ 3 months (plus 2 free weeks)
☐ Please charge my: ☐ My check is enclosed (payable to the IHT)
☐ American Express ☐ VISA ☐ Diners Club ☐ Access ☐ MasterCard ☐ Eurocard
Credit card charges will be made in French Francs at current rates.
Card No. Exp. Date:
Signature:
For business orders, please indicate your VAT No:
IHT VAT Number FR 07 3200 1126
Mr/Mrs/Ms Family Name:
First Name: Job Title:
Mailing Address:
City/Code: Country:
Home Tel N°: Business Tel N°:
E-Mail Address:
I do not wish to receive relevant details from other companies ☐
Mail or fax to: IHT, 181, Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.
Fax: (+33 1) 41 43 92 10
OR CALL (+33 1) 41 43 93 61
In Asia, call: (+852) 29 22 11 88.
In the USA, call toll-free: 1-800-882-2884
E-Mail No: subs@iht.paris.atmmail.com
Offer valid for new subscribers only. 5/3/96

COUNTRY/CURRENCY		12 months +2 months FREE	% savings for 1 year	3 months +2 weeks FREE
AUSTRIA	A. SCH	6,000	41	1,800
BELGIUM	B. FR.	14,000	42	4,200
DENMARK	D. KR.	3,400	38	1,050
FINLAND	F.M.	2,400	40	700
FRANCE	F F.	1,950	42	590
GERMANY*	D. M.	700	42	210
GREAT BRITAIN	£	210	38	65
GREECE	DR.	90,000	28	27,000
IRELAND	£ IRL.	230	38	68
ITALY	LIRE	510,000	30	155,000
LUXEMBOURG	L. FR.	14,000	44	4,200
NETHERLANDS	FL.	790	48	240
NORWAY	N. KR.	3,500	46	1,050
PORTUGAL	ESC.	51,000	30	15,500
SPAIN	PTAS.	55,000	33	16,500
SWEDEN	S. KR.	3,500	46	1,000
SWITZERLAND	S. FR.	610	48	185
REST OF EUROPE ex CEI	$ US	485	----	145
CEI	$ US	750	----	225
UNITED STATES	$ US	360	34	115

* For information concerning hand delivery in major German cities call toll free IHT Germany at: 0130-84 85 85 or fax: (069) 175 413. Under German regulations, a 2-week free period is granted for all new orders.



Christopher Moore

Versace's geometric effects on a slim-line dress.

Latest Styles Fit Only the Fit

International Herald Tribune

PARIS — Covering up life's little imperfections used to be the art, the craft and the purpose of haute couture. Like men's made-to-order tailoring, the outfit was adapted to the client and designed to maximize her assets and erase her faults.

But now, even in high fashion, the body comes first. The designers at last week's couture shows had a message: You bring a great body and we will provide great clothes. And this was for fall/winter collections, which are traditionally more covered up than revealing and focused this season on a calf-length, long-line look.

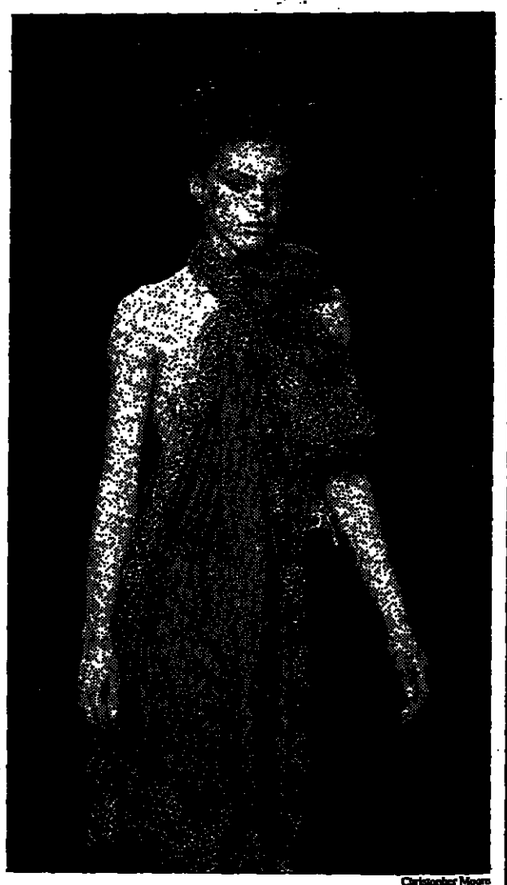
At Chanel, the daytime outfits were pencil thin — so narrow that only a unitard and leggings could fit under coats that clasped the shoulders and traced the fragile frame to the ankles. At night, dresses were so light and airy that the bodysuited silhouette showed through.

Valentino's creations were in *mille-feuille* layers but gauzily transparent. His ultimate take on modern luxury was a lace trimmed ultrafine shawl tied round the naked torso. Emanuel Ungaro played with softness, stripping coats of substance so that they were elongated cardigans for day or made in flimsy lace and chiffon at night.

Gianni Versace's collections have always been odes to the body — and that was true of his new geometry. By cutting out and piecing together fabric, his covered-up dresses succeeded in revealing flesh through inserts of chiffon.

The newest silhouette came from John Galliano at Givenchy, where Empress Joséphine dresses had fragile shoulders and raised waists. The empire silhouette is traditionally thought to conceal a rounded stomach — and Galliano said that he was inspired by Madonna's pregnancy. But sending out a see-through version underlined the message that in modern couture, the body has no hiding place.

Suzy Menkes



Christopher Moore

Valentino's lace-edged scarf with pin-striped pants.

ESCADA
in Paris
NEW COLLECTION
FALL WINTER 1996
Sale on Summer
Marie-Martine
8, rue de Sèvres,
Paris 6th
Tel: 42 22 18 44

What's in a Name? Plenty – Try Marie Antoinette

By Rita Reif
New York Times Service

NEW YORK — The pedigree of an object may add considerably to its value, as was demonstrated in April at the auction of the Jacqueline Kennedy Onassis collection.

The prices fetched seemed incredible, but when it comes to prices at auction, even more impressive sums are paid for the possessions of Marie Antoinette. "Marie Antoinette's name in a pedigree works like magic," said William J. Iselin, who heads Christie's European furniture department in France. "It always has a significant impact on the price."

Two years ago, Christie's auctioned for $1.6 million a pair of Chinese porcelain ewers with French metal ornaments, purple decorations that Louis XVI gave to Marie Antoinette in 1782.

The queen then had her favorite metalworker, Pierre Gouthière, make more elaborate and fashionable mounts of gilded bronze: ram's-head handles, entwined serpents, swan-shaped spouts and a Bacchic mask.

These splendid vessels changed hands several times among French and British aristocrats. When they were sent to Christie's in 1994 and the royal provenance was established, interest soared, even at Versailles. "The French tried very hard to buy them back," Iselin said. But the bidding exceeded Versailles's budget, and the pair went to buyers who declined to be identified.

"Marie Antoinette had a taste particular to her," said James Parker, curator emeritus of European sculpture and decorative arts at the Metropolitan Museum of Art. "She favored very fancy, frilly furniture. The gilt on some pieces looks like icing. And she didn't want comfortable furniture."

The museum's Marie Antoinette furniture — a pair of gilded chairs, a pair of folding stools, a fire screen, a drop-front secretary, a mechanical table and four wall brackets for lighting — is the largest such holding in an American museum. Parker writes about these pieces in "Period Rooms at the Metropolitan Museum of Art," to be published in November by Harry N. Abrams.

The appeal of things that belonged to the extravagant queen of France who was guillotined during the French Revolution was tested twice this spring in auctions at Sotheby's in New York.

In May, one of her porcelain dinner services brought $882,500. And a leather box in the Onassis sale, bearing the arms of the queen, was sold for $118,000. The price of the box was seven times what Mrs. Onassis paid for it in 1981, which says as much about her enduring popularity as it does about the surge in prices for French furniture.

Some years earlier, in 1972, a Marie Antoinette table owned for years by Henry Ford II and his first wife, Anne, was sold by her for $400,000 at Sotheby's. In 1988, that table was sold again at Sotheby's in London by the British Rail Fund, bringing $3.2 million.

The French government has bought many objects once owned by Marie Antoinette and returned them to Versailles. In 1977, it acquired her drop-front desk from Sotheby's for $87,720, twice what the auction house expected.

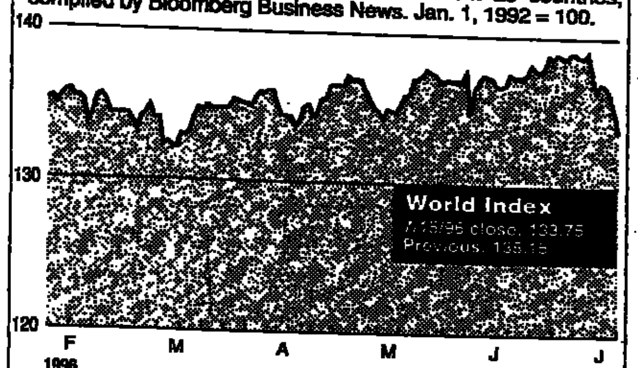
Marie Antoinette's jewelry-cabinet-on-a-stand may also be back at Versailles someday. The porcelain-covered piece was owned until 1991 by Roberto Polo, a Cuban-born financier who became a fugitive. It was then auctioned at a court-ordered sale held in Paris and brought $4.1 million, a record for French furniture.

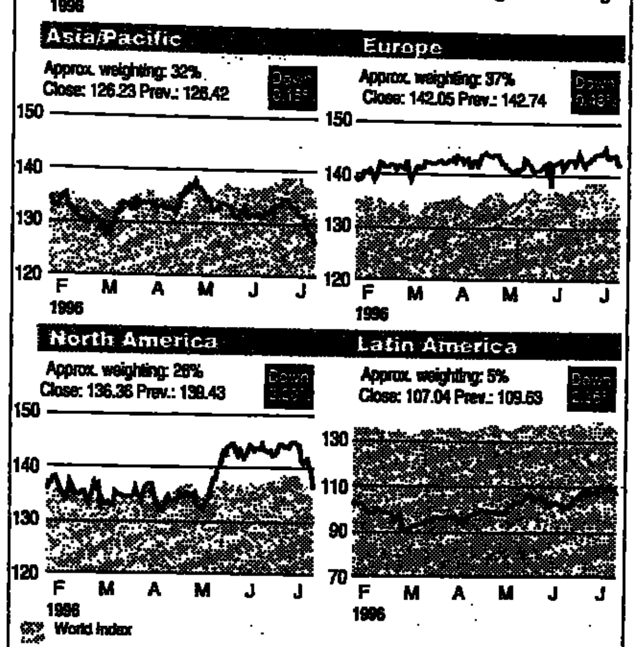
"Quality furniture has always brought high prices, regardless of whether the provenance was known or not," according to Thierry Millerand, a European furniture specialist at Sotheby's. "But the prices paid for Marie Antoinette's possessions are exceptional. Why? There's more mystery, more awe connected to her than others. And her name is known to almost everyone. But the interest in Marie Antoinette would not be what it is without her tragic end."

International Herald Tribune
BUSINESS / FINANCE
TUESDAY, JULY 16, 1996

THE TRIB INDEX: 133.75

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.





World Index

The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Mon. close	Prev. close	% change		Mon. close	Prev. close	% change
Energy	146.72	148.31	−1.07	Capital Goods	138.22	141.17	−2.09
Utilities	127.11	126.83	+0.22	Raw Materials	157.20	158.51	−0.83
Finance	115.59	116.13	−0.46	Consumer Goods	143.05	144.48	−0.99
Services	125.28	127.42	−1.68	Miscellaneous	134.51	135.91	−1.03

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

© International Herald Tribune

French Boardrooms Besieged

Chirac Blames Executives for Economic Woes

By Barry James
International Herald Tribune

PARIS — With the head of French railways in jail on suspicion of corruption and the governor of the central bank castigated for inefficiency by the president, these are not easy times for France's industrial and financial elite.

Loïk Le Floch-Prigent, the chairman of the state railroad company, SNCF, began a second week in prison Monday, as the government stepped up the search for a successor.

The transport minister, Bernard Pons, warned earlier that he would have to replace Mr. Le Floch-Prigent if his incarceration lasted beyond Monday, when an appeals court was to hear his plea to be released. But the court said Monday it was postponing its hearing until Thursday.

The railway chief is the first industrialist to be jailed in a wave of investigations into corruption and the illegal financing of political parties. He is being asked about questionable investments made when he was boss of the Elf Aquitaine SA, France's biggest industrial holding, from 1989 to 1993.

With regard to Mr. Le Floch-Prigent, who has been in prison since July 4, the government's view is that SNCF cannot indefinitely weather a financial and labor crisis with no one at the helm.

Mr. Le Floch-Prigent was brought in after the railway strike in winter as the man thought most capable of winning union assent to a major restructuring of the deficit-ridden network.

The investigating judge, Eva Joly, has opposed freeing him because of what she said was pressure on witnesses and the danger that documents could disappear. While the government sought a candidate to take over from Mr. Le Floch-Prigent, President Jacques Chirac launched what appeared to be an attack on Jean-Claude Trichet, the governor of the independent Bank of France, and bankers in general.

In his speech marking the July 14 Bastille Day holiday, the president lashed out at what he called the poor management of France's state-owned banks, their record of failure in helping French business and their insistence in keeping interest rates higher than they need be.

Political observers interpreted this as an attack on Mr. Trichet, who was responsible for overseeing the state banks before moving to the central bank, and who has recently been boasting of a low level of interest rates.

Mr. Chirac derided some bankers as "probably very brilliant personalities" but said they had proved to be poor business executives. Mr. Chirac said France's state-owned banks were among the least profitable in the Western world.

Mr. Chirac's remarks, the accusations against Mr. Le Floch-Prigent, and the jailing last week of a former minister of communications for accepting kickbacks all seem to fit into a pattern of reaction against the so-called *les années fric* — the years of easy money — under former President François Mitterrand.

While no one claims that France has defeated its problems of corruption and inefficient management, Mr. Chirac warned that the country would require greater efficiency and honesty from its managers in the future.

Dollar Slips Amid Speculation About U.S. Interest Rates

Compiled by Our Staff From Dispatches

NEW YORK — The dollar fell Monday against other major currencies as traders awaited reports on the state of the U.S. economy this week and companies continued to reduce their currency holdings during the summer holidays.

But the dollar rose slightly in Europe, with speculation about the outlook for European interest rates dominating market sentiment.

In New York the dollar closed at 1.5158 Deutsche marks in late trading, down from 1.5238 DM on Friday, and at 110.275 yen, down from 110.875 yen. The dollar finished at 1.2500 Swiss francs, down from 1.2599 francs, and at 5.1350 French francs, down from 5.1568. The pound closed at $1.5523, up from $1.5516.

In London, the U.S. currency rose to 1.5243 DM from 1.5216 on Friday and to 110.71 yen from 110.62 on Friday.

The Commerce Department is to release June consumer price and industrial output data on Tuesday, and Federal Reserve Board Chairman Alan Greenspan is to deliver his semi-annual report to the Senate Banking Committee on Thursday.

Rex Evans, an executive with NationsBank, said the dollar's tendency was to remain strong, mainly in the belief the Fed would raise interest rates. Such an increase could come before the next rate-setting meeting of the Federal Open Market Committee Aug. 20, he said.

Tom Rayner of Société Générale Strauss Turnbull said the trend for the U.S. currency was still upwards, forecasting a rise to 114 yen.

The market was not expecting a tightening in Japanese monetary policy and now believes that German rates will hold steady, providing support to the dollar, he added.

The U.S. dollar "will increase from its present levels" against the Deutsche mark, said Norbert Walter, an economist at Deutsche Bank Group.

The Bank of Japan dismissed as "speculation" Monday a newspaper report that it was planning to raise its discount rate, charged on loans to commercial banks, to 1.0 percent from 0.5 percent as early as this month. Such a move would be the first tightening of the rate in six years.

Elsewhere, the major European currencies traded narrowly ahead of the release this week of German M-3 money supply figures for June. M-3 is one of the key measures used by the Bundesbank to determine monetary policy. *(AFP, Bloomberg)*

OECD Report Sees Weak Job Growth

AFX News

PARIS — The latest economic projections by the Organization for Economic Cooperation and Development suggest "little improvement" in the unemployment problems of industrial countries over the next two years. Job growth is expected to be particularly weak in Europe.

The organization warned against a widening gap in wages, particularly in the United States and Britain, and called for governments to change tax and benefit rules.

"OECD societies confront some worrying inequalities which are straining the social fabric," the report said. "When inequality widens, this can lead to more marginalization, an increase in poverty and exacerbation of budgetary pressure on existing social safety nets."

According to the report, unemployment across the group is set to grow to 7.7 percent in 1996 from 7.6 percent last year, equivalent to 33.8 million people. It is then expected to fall back to the 1995 level.

The unemployment rate for Central and Western Europe is expected to rise to 9.4 percent in 1996 and 9.3 percent in 1997, from 9.0 percent.

U.S. unemployment is seen as dipping to 5.5 percent in 1996 and then rising to 5.6 pecent in 1997.

Is It Possible to Pressure Burma?

By Michael Richardson
International Herald Tribune

SINGAPORE — When Heineken NV said last week it was withdrawing from a $30 million brewery investment in Burma, its Singapore-based partner said it would take over the Dutch brewer's share.

A couple of days later, Thein Tun, one of Burma's wealthiest businessmen, said he was negotiating with Asia-Euro Brewery Sdn. of Malaysia to continue a separate brewery project in Burma that the Danish brewer Carlsberg AS abandoned last week after months protests and boycott threats by human rights activists.

As groups in the United States and Europe critical of the Burmese military regime intensify pressure to boycott Burma, other companies — especially those from Asia — seem happy to step into the breach.

A Western businessman who frequently visits Burma said Monday that if companies from the United States and Europe were forced out, "more Asian companies will step in because they want to capitalize on the attractive business opportunities there."

Heineken and Fraser & Neave Ltd., a Singapore-based food and beverage company, are partners in Asia-Pacific Breweries Ltd., which has brewing operations in Southeast Asia and Papua New Guinea.

Through Asia-Pacific Breweries, they had planned to take a 60 percent stake in a brewery they were to build in Rangoon with Myanmar Economic Holdings Pte., a company which Heineken acknowledged was controlled by the Burmese military.

Now, Fraser & Neave will buy Heineken's equity in the Burma project for an undisclosed price, executives said.

Burma is seen by some as a new frontier for development in Southeast Asia. Asian countries experiencing rapid economic growth want access to Burma's rich resources as well as other business opportunities they see there.

But lawmakers in the United States and the European Union are

See BURMA, Page 15

Thinking Ahead /Commentary

Latin America Forges Ahead on Trade

By Reginald Dale
International Herald Tribune

WASHINGTON — In today's fast-changing world, the United States can no longer take time out from economic leadership and expect everyone else to stand still — not even in its own backyard.

While President Bill Clinton shrinks from new international trade initiatives for fear of alarming U.S. voters, a resurgent Latin America is forging ahead on its own.

Countries throughout the Western Hemisphere are creating their own patchwork of trading arrangements without waiting for the U.S.-inspired hemispheric free-trade area that was solemnly launched at a summit meeting in Miami in December 1994.

The Miami meeting, which agreed to negotiate a Free Trade Area of the Americas by 2005, ended with fulsome promises of hemispheric cooperation. But as it turned out, the meeting constituted the last hurrah of the activist trade policies that marked Mr. Clinton's first two years in the White House.

The key question now is whether the United States will resume its traditional trade leadership role once November's elections are over, whichever party wins. If it does, Mr. Clinton's time-out may not, in the end, prove too costly.

If it does not, the risk is that protectionist forces will gain strength, in the United States and elsewhere, and the open world trading system will be undermined. The consequenceswould not be limited to the Western Hemisphere.

But more is at stake in Latin America than trade alone. With free-market democracies taking root throughout the region, "it would be a historic mistake to turn away from the Latins at the very moment that they are aspiring to forge the kind of societies we have long advocated," warns Robert B. Zoellick, who was a senior foreign policy official under former President George Bush.

Economic integration will proceed in Latin America with or without U.S. leadership.

The irony is that until recently the United States had to spur the Latin American countries on to freer trade. Now, as liberalization and economic growth sweep the region, the tables are turning — it is Washington that needs to be prodded.

While the Free Trade Area of the Americas languishes, the Mercosur customs union between Brazil, Argentina, Paraguay and Uruguay is proving unexpectedly dynamic. Last month Mercosur signed a highly significant free-trade pact with Chile, and Bolivia and Venezuela are next in line.

Mr. Clinton's original plan was to use Chile as the next building block of hemispheric free trade by bringing it into the U.S.-dominated North American Free Trade Agreement alongside Canada and Mexico.

But Washington cooled toward that idea after the Mexican financial crisis made NAFTA more unpopular than it already was with American voters.

Mr. Clinton also realized that to win the necessary negotiating authority from Congress, he would have to drop demands that environmental and labor provisions be included in the deal with Chile — thus alienating some of his key supporters in the labor and environmental lobbies.

All this suits the aspiring leader of Latin America — Brazil — very well. Brazil prefers a slow move to hemispheric free trade so that it can build a South American Free Trade Area around Mercosur as a negotiating counterweight to NAFTA. In that way, Brazil hopes to be better able to resist the American demands and NAFTA disciplines that it finds objectionable.

That may not be so easy. North America still represents the vast bulk of the hemisphere's economic output. The size of the NAFTA market gives it much more bargaining power than any potential South American rival. Mercosur is still far from being a genuine free trade area.

But it is at least now clear that economic integration will proceed in Latin America with or without U.S. leadership. The next U.S. administration will have to decide which of those alternatives it prefers.

PRIVATE BANKING

You've got the vision. We've got the know-how.

You see things for what they are. And also for what they could be.

It's the kind of vision that ignites and fuels the entrepreneurial spirit.

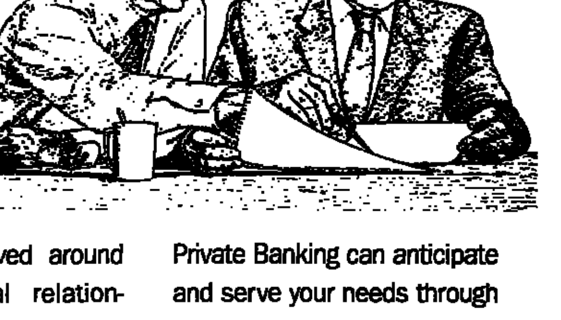
We at Credit Lyonnais Private Banking share this vision. And, equally important, we have the knowledge, specialized products and services to help you get where you want to go.

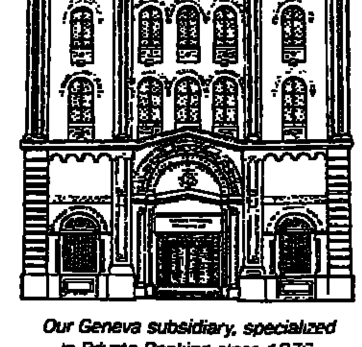
We've gained unrivaled, in-depth experience from our group's worldwide presence. Even in the most out-of-the-way countries.

But there is yet another key dimension to Credit Lyonnais Private Banking strength. From the time we opened our first office in Switzerland, 120 years ago, our history has revolved around durable, personal relationships, based on dialogue and attention to detail.

We listen first... and then respond with speed, efficiency and a total commitment to providing the precise solution for your demands. From trade financing and international logistical support to portfolio management, financial instruments and precious metals. Whether you are a private, corporate or institutional client, you'll find Credit Lyonnais Private Banking can anticipate and serve your needs through close partnerships built on trust and vast resources.

Together, these two dimensions create something unique in Credit Lyonnais Private Banking.





Our Geneva subsidiary, specialized in Private Banking since 1876.

Let's talk.

CREDIT LYONNAIS

PRIVATE BANKING NETWORK:
SWITZERLAND: GENEVA TEL. 41 22/705 66 66 - HEADQUARTERS FOR CREDIT LYONNAIS INTERNATIONAL PRIVATE BANKING
BASLE TEL. 41 61/284 22 22 • ZURICH TEL. 41 1/217 86 86 • LUGANO TEL. 41 91/923 51 65
PARIS TEL. 33 1/42 95 03 05 • LUXEMBOURG TEL. 352/476 831 442 • LONDON TEL. 44 171/499 91 46
MONACO TEL. 377/93 15 73 34 • VIENNA TEL. 431/531 50 120 • MONTEVIDEO TEL. 598 2/95 08 67 • MIAMI TEL. 1 305/375 78 14
HONG KONG TEL. 852/28 02 28 88 • SINGAPORE TEL. 65/535 94 77

CURRENCY & INTEREST RATES

Cross Rates

July 15

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.706	2.645	1.1227	0.3315	0.111*	—	5.451*	1.36	1.5445*	1.2455	1.3335*
Brussels	31.39	48.715	20.5975	6.084	2.0446*	18.348	—	24.9525	0.2839	22.99	24.4925*
Frankfurt	1.5245	2.3620	—	0.2954	0.9916*	0.8908	4.8553*	1.2101	1.3774*	1.1145	1.1879*
London (a)	1.5583	—	2.3564	7.9746	2,385.70	2.6453	48.498	1.9461	171.075	2.1227	196.59
Madrid	128.28	198.81	84.174	24.863	8.344*	74.980	4.0867	101.867	115.955*	93.735	
Milan	1,536.35	2,380.60	1,008.25	297.20	—	890.75	49.046	1,222.30	13.905	1,122.60	11.979
New York (b)	—	1.5523a	1.5158	5.135	1,536.00	1.7014	31.24	1.25	110.275	1.371	127.745
Paris	5.1595	7.996	3.3865	—	0.3356*	3.0159	8.1444	4.0971	4.4638*	3.7097	4.021*
Tokyo	110.60	171.49	72.63	21.47	6.722	64.70	3.5279	87.88	—	80.82	0.8634
Toronto	1.3785	2.1273	0.9037	0.2665	0.0897*	0.8049	0.4388*	1.0955	1.3413*	—	1.093*
Zurich	1.2556	1.948	0.826	0.2439	0.0816*	0.7356	4.0087*	—	1.1366*	0.9169	0.9889*
1 ECU	1.2562	0.8106	1.9145	6.4014	1,931.24	2.1401	39.4336	1.582	138.975	1.7194	161.185
1 SDR	1.4406	0.9296	2.1963	7.4326	2,214.64	2.4645	45.2228	1.8144	159.326	1.9767	184.838

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	239.53	Mex. peso	7.615	S. Afr. rand	4.438
Australian $	1.2587	Hong Kong $	7.739	N. Zealand $	1.4599	S. Kor. won	813.20
Austrian sch.	10.715	Hung. forint	153.87	Norw. krone	6.509	Swed. krona	6.7329
Brazil real	1.016	Indian rupee	35.65	Phil. peso	26.19	Taiwan $	27.62
Chinese yuan	8.3359	Indo. rupiah	2332.55	Polish zloty	2.72	Thai baht	25.40
Czech koruna	21.21	Irish £	0.6285	Port. escudo	156.63	Turkish lira	82787.5
Danish krone	5.87	Israeli shek.	3.188	Russ ruble	5124.0	UAE dirham	3.671
Egypt. pound	3.395	Kuw dinar	0.299	Saudi riyal	3.75	Venez. boliv.	471.75
Fin. markka	4.6325	Malay. ring.	2.4916	Sing. $	1.4209		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5491	1.5491	1.5493	Japanese yen	110.50	109.62	109.18
Canadian dollar	1.3677	1.3667	1.3656	Swiss franc	1.2556	1.2527	1.2496
Deutsche mark	1.5207	1.5179	1.5150				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

July 15

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5¼ - 5⅜	3¼ - 3⅜	2½ - 2⅝	5⅝ - 5¾	3⅝ - 3¾	⅜ - ½	4⅝ - 4¾
3-month	5⅜ - 5½	3⅜ - 3½	2⅝ - 2¾	5⅝ - 5¾	3⅝ - 3¾	½ - ⅝	4½ - 4⅝
6-month	5⅝ - 5¾	3⅜ - 3½	2⅝ - 2¾	5¾ - 5⅞	3¾ - 3⅞	¾ - ⅞	4½ - 4⅝
1-year	6 - 6⅛	3½ - 3⅝	2¾ - 2⅞	5⅞ - 6	4⅛ - 4¼	1⅛ - 1¼	4¾ - 4⅞

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5⅜	5⅛
3-month CDs	5.15	5.14
CP 180 days direct	6.11	6.11
3 month Treasury bill	5.14	5.16
1-year Treasury bill	5.58	5.52
2-year Treasury bill	6.27	6.27
5-year Treasury note	6.66	6.65
7-year Treasury note	6.75	6.74
10-year Treasury note	6.89	6.85
30-year Treasury bond	7.07	7.03
Merrill Lynch 30-day RA	4.82	4.82
Japan		
Discount rate	0.50	0.50
Call money	0.38	0.42
1-month interbank	0.56	0.56
3-month interbank	0.78	0.69
6-month interbank	0.91	0.81
10-year Gov't bond	3.35	3.30
Germany		
Lombard rate	4.50	4.50
Call money	3.42	3.38
1-month interbank	3.40	3.40
3-month interbank	3.42	3.43
6-month interbank	3.47	3.50
	6.53	6.50

Britain		
Bank base rate	5¾	5¾
Call money	5⅝	5¾
1-month interbank	5¾	5¾
3-month interbank	5¾	5¹³⁄₁₆
6-month interbank	5¾	6.00
10-year Gilt	7.93	7.89
France		
Intervention rate	3.55	3.55
Call money	3⅞	3⅞
1-month interbank	3⅞	3¹¹⁄₁₆
3-month interbank	3¾	3¾
6-month interbank	3⅞	3⅞
10-year OAT	6.57	6.56

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Crédit Lyonnais.

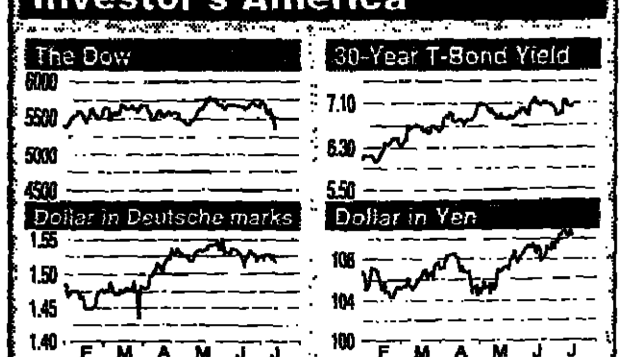
Gold

	A.M.	P.M.	Ch'ge
Zurich	384.00	382.75	−0.75
London	383.55	382.75	−0.85
New York	384.00	385.70	+1.30

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

THE AMERICAS

Investor's America



Exchange	Index	Monday Close	Prev. Close	% Change
NYSE	The Dow	5349.51	5510.56	-2.92
NYSE	S&P 500	629.80	646.19	-2.54
NYSE	S&P 100	606.07	623.49	-2.79
NYSE	Composite	338.67	346.84	-2.36
U.S.	Nasdaq Composite	1059.89	1102.30	-3.85
AMEX	Market Value	533.43	549.85	-2.99
Toronto	TSE Index	4956.32	5041.45	-1.71
São Paulo	Bovespa	64650.50	66484.40	-2.75
Mexico City	Bolsa	2916.65	3009.98	-3.10
Buenos Aires	Merval	545.75	571.13	-4.44
Santiago	IPSA General	5830.11	5854.48	-0.43
Caracas	Capital General	4326.59	4367.23	-0.93

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

• **Coca-Cola Co.** reported a 17 percent increase in second-quarter earnings, to $1.05 billion, attributing a 6 percent rise in sales to increased promotion of its distinctive bottles and aggressive Olympic marketing.

• **PaineWebber Group Inc.** and **Donaldson, Lufkin & Jenrette Inc.** reported sharply higher second-quarter profit, helped by a boom in stock trading. PaineWebber's profit nearly tripled, to $92.2 million, while Donaldson, Lufkin & Jenrette earned $97 million, up from $42 million a year ago.

• **Bowater Inc.** said weak paper prices contributed to a 29 percent drop in profit in the April-June quarter, to $42.4 million. But it said prices started to recover late in the quarter. Sales dropped 7 percent, to $454 million.

• **U.S. banks** reported solid gains in second-quarter profit but their stock prices edged lower on worries that rising interest rates would hurt profits down the road. NationsBank Corp.'s said earnings rose 30 percent, to $605 million; First Chicago NBD earnings rose 9 percent, to $361 million. *Reuters, AP*

Weekend Box Office

The Associated Press

LOS ANGELES — "Independence Day" dominated the U.S. box office over the weekend, with a gross of $36 million. Following are the Top 10 moneymakers, based on Friday's ticket sales and estimated sales for Saturday and Sunday.

1. Independence Day	(20th-Century Fox)	$36 million
2. Phenomenon	(Touchstone)	$13.1 million
3. Courage Under Fire	(20th Century-Fox)	$12.75 million
4. The Nutty Professor	(Universal)	$11.8 million
5. Harriet the Spy	(Paramount)	$7.3 million
6. Hunchback of Notre Dame	(Walt Disney)	$6.5 million
7. Eraser	(Warner Bros.)	$6 million
8. The Rock	(Hollywood Pictures)	$4.4 million
9. Striptease	(Columbia Pictures)	$3.2 million
10. Twister	(Warner Bros.)	$1.9 million

Troubled Sony Pictures Hit by New Shockwave

By Bernard Weinraub
New York Times Service

Over the last few years Sony Pictures Entertainment has gained a reputation as the most troubled studio in Hollywood. On Monday, the studio, a subsidiary of Sony Corp., was seized by further turmoil including an executive shuffle and rumors of high-level in-fighting and more departures.

Marc Platt, the chairman of TriStar Pictures, a division of Sony, was ousted following a generally successful four-year tenure that included making such hit films as "Jumanji," "Philadelphia," "Legends of the Fall" and "Sleepless in Seattle."

An announcement by Mark Canton and Fred Bernstein, the chairman and president of Columbia Tristar Motion Picture Cos., said that Robert Cooper, president of Home Box Office Pictures, would run TriStar Pictures. Surprisingly, the four-page announcement failed to mention the name of Mr. Platt, who is expected to take a producing or executive job at another studio.

Several other departures are also expected, including Sid Ganis, head of marketing at Columbia TriStar.

Lisa Henson, president of Columbia Pictures, may not renew her contract when it expires in the next few months, studio sources said.

To top-level executives at Sony and other studios, the departures reflect not only internal disarray at the studio but the failure by the Sony hierarchy in the U.S. to make profitable movies and quell the almost unceasing turbulence that has marked the Japanese-owned company's voyage into Hollywood.

Within the studio, top-level executives blame a hefty share of the studio's difficulties on its leadership who have been, at times, in almost open conflict with one another.

The three are Alan Levine, the president of Sony Pictures Entertainment, Mr. Canton and Jeff Sagansky, the New York-based executive vice president of the Sony Corporation of America. One top executive described Sony as a "dysfunctiional family where everyone's trying to pin the blame on one another."

There's plenty of blame to go around.

Since 1989, when it purchased Columbia Studios and later TriStar, Sony has poured as much as $8 billion into its Hollywood studio operations. In the process there have been huge pay-offs to executives, including Mickey Schulhof, the chairman of Sony USA, and Peter Guber, the chairman of Sony Pictures Entertainment, who were dismissed in the last two years.

Ironically, Mr. Platt's track record, with his colleague, Stacey Snider, president of TriStar, was far more formidable than that at the sister studio, Columbia. Although TriStar endured one major flop, "Mary Reilly," starring Julia Roberts, which grossed only $5.6 million and cost at least $50 million, its successes included "Jumanji," which grossed over $250 million world-wide, "Philadelphia," with a $200 million world-wide box office, and "Sleepless in Seattle," which grossed $250 million world-wide.

By contrast, Columbia has faced enormous problems. "Cable Guy," the Jim Carrey comedy, is a major disappointment for the studio, grossing about $55 million. Another money loser was "Money Train."

Precisely why Mr. Platt was leaving the company is unclear, but various studio sources attributed it to personality strains with Mr. Canton and others.

It was an open secret in Hollywood in recent months that Mr. Platt was either being pushed out of his job — or was finding his position to be untenable.

Studio sources said that Mr. Platt, a low-keyed lawyer who is married and father of four young children, failed to socialize and have a rapport with Mr. Guber and Mr. Canton.

New Workers Pay For Motorola Woes

Reuters

CHICAGO — Motorola Inc., which has disclosed disappointing earnings, announced Monday its first layoffs in more than a decade, dismissing 145 recently hired workers at its semiconductor facilities at Austin, Texas.

"It's due to the continuing decline in our business," said Dan Rogers, the director of public affairs for Motorola's semiconductor products unit. "The total industry is in an economic downturn."

Motorola's stock plunged more than 12 percent last week, sparking a sell-off in semiconductor and cellular equipment makers' shares after its weak earnings report. The stock closed Monday down $2.50, at $53.25, on the New York Stock Exchange.

The Austin employees, all of whom were hired on March 1 or later, were provided with severance pay and an 18-month extension on health insurance benefits, Mr. Rogers said.

The layoffs were classified as permanent.

The company also took other steps to cut costs, such as slowing down work schedules and curtailing its construction plans before proceeding with the layoffs, Mr. Rogers said.

He said he did not know whether other layoffs were in the works at Austin or other plants.

The last involuntary layoffs at Motorola were in 1981, Mr. Rogers said. In 1985 and 1986, the company implemented a largely voluntary reduction in its work force.

Motorola's two Austin plants, which employ 11,000 people, manufacture and test microprocessors, microcontrollers, fast static memories, and other logic semiconductors.

The Schaumburg, Illinois, company's second-quarter profit tumbled 32 percent, to $326 million from $481 million in the year-ago period. Earnings per share fell to 54 cents from 79 cents, below Wall Street's worst expectations.

Sales slid to $6.8 billion from $6.9 billion.

SHARES: *Weak Outlook for Blue Chips Hammers Wall Street*

Continued from Page 1

Corning stock fell ¾, to 36, after the glassmaking company reported earnings of 16 cents per share. Analysts had been predicting more than three times that.

Boeing declined 2¼, to 86¾, after Airbus Industrie won orders for 45 jets from General Electric, which will install GE-SNECMA engines in the planes and lease them. GE fell 2⅜, to 81⅜.

Kodak dropped 3⅞, to 67⅛, on expectations of lower earnings, which are due for release Tuesday. Goodyear fell 1⅜, to 44⅛, on a weak earnings report.

Eric Miller, chief strategist of Donaldson, Lufkin & Jenrette Securities, said corporate earnings may grow only 5 percent this year, and most of that growth may have already taken place during the first half of the year.

The Dow Jones industrial average closed 161.05 points lower, at 5,349.51, down 3 percent from Friday. The Nasdaq, heavily weighted with technology issues, dropped 43.11 points, to 1,060.30.

Worries about corporate performance appear to have replaced fears of interest-rate increases as the principal depressant to the market. Yields on Treasury bonds barely moved during the day, which until a month or so ago would have assured a relatively quiet stock market.

But bonds have taken their beating, with the current yield of 7.07 percent from 30-year Treasury bonds more than a percentage point above the 5.95 percent yield at the start of the year.

The next landmark for interest rates comes on Thursday, when Alan Greenspan, chairman of the Federal Reserve Board, makes his semiannual appearance before Congress to hint at the central bank's strategy for the rest of the year. Because the Fed is as uncertain as most economists about the strength of the economy, Mr. Greenspan's testimony is unlikely to offer much clarity about the Fed's intentions. But anything that Wall Street reads as a signal of higher rates — no matter whether it really was meant as such a signal — would almost certainly hammer the stock market.

Micron Technology was the most actively traded U.S. issue, falling 2¼, to 1⅛, on news that a major investor had sold 25 percent of his stake in the company, news agencies reported. J.R. Simplot, the Idaho potato baron who was one of the earliest investors in the company, sold the shares Thursday, according to a Securities and Exchange Commission filing.

AMEX

Monday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	486	[illegible]	[illegible]	[illegible]	[illegible]
AMC pf	217	[illegible]	[illegible]	[illegible]	[illegible]
ARC	351	[illegible]	[illegible]	[illegible]	[illegible]
AckCom	692	[illegible]	[illegible]	[illegible]	[illegible]
Acmn	286	[illegible]	[illegible]	[illegible]	[illegible]
AdvMed	252	[illegible]	[illegible]	[illegible]	[illegible]
AirWat	432	[illegible]	[illegible]	[illegible]	[illegible]
AHoggen	168	[illegible]	[illegible]	[illegible]	[illegible]
AlldRsh	248	[illegible]	[illegible]	[illegible]	[illegible]
Alphaln	149	[illegible]	[illegible]	[illegible]	[illegible]
AlpinGr	534	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	1558	[illegible]	[illegible]	[illegible]	[illegible]
AmBiltrt	125	[illegible]	[illegible]	[illegible]	[illegible]
AExpl	228	[illegible]	[illegible]	[illegible]	[illegible]
Am List	1020	[illegible]	[illegible]	[illegible]	[illegible]
AmerPos	211	[illegible]	[illegible]	[illegible]	[illegible]
Ampal	147	[illegible]	[illegible]	[illegible]	[illegible]
Ampex n	9951	[illegible]	[illegible]	[illegible]	[illegible]
Andrea	337	[illegible]	[illegible]	[illegible]	[illegible]
AstLfvna	504	[illegible]	[illegible]	[illegible]	[illegible]
Astrosy	779	[illegible]	[illegible]	[illegible]	[illegible]
Atari	4019	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	133	[illegible]	[illegible]	[illegible]	[illegible]
AuroraEl	122	[illegible]	[illegible]	[illegible]	[illegible]
Autotote	483	[illegible]	[illegible]	[illegible]	[illegible]
Azco	459	[illegible]	[illegible]	[illegible]	[illegible]
BAT Ind	781	[illegible]	[illegible]	[illegible]	[illegible]
Balchm	220	[illegible]	[illegible]	[illegible]	[illegible]
Balinty n	145	[illegible]	[illegible]	[illegible]	[illegible]
BanyH	347	[illegible]	[illegible]	[illegible]	[illegible]
Baytou	156	[illegible]	[illegible]	[illegible]	[illegible]
BSYn pwt96	185	[illegible]	[illegible]	[illegible]	[illegible]
BSYn pwt97	120	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	1504	[illegible]	[illegible]	[illegible]	[illegible]
BenchE	118	[illegible]	[illegible]	[illegible]	[illegible]
BenHPh s	278	[illegible]	[illegible]	[illegible]	[illegible]
BioR A s	435	[illegible]	[illegible]	[illegible]	[illegible]
Biovail s	3204	[illegible]	[illegible]	[illegible]	[illegible]
BlocApp	160	[illegible]	[illegible]	[illegible]	[illegible]
BlondTr n	255	[illegible]	[illegible]	[illegible]	[illegible]
Bowmr	779	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	310	[illegible]	[illegible]	[illegible]	[illegible]
Bufton	354	[illegible]	[illegible]	[illegible]	[illegible]
CFX Cp s	164	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	776	[illegible]	[illegible]	[illegible]	[illegible]
Cblvs pf	107	[illegible]	[illegible]	[illegible]	[illegible]
Cablesel	133	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
GalchGld	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GiantFd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Glotel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Globlnk	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GovTrIdep	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GldStarR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GldFld	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GormRup	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Granga g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GrnSRCA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GreyLne	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GrntGam	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
GrSmec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HanogC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HanvOg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Harn wtB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Harken	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HawAir	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Heorx n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hemlo g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HoopHl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
HumeTel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IGI	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Identix	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ImpCM n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ImpOil g	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IncMkt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Intelcm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
InCPd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
InterDig	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
actnfrne	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Intrmagn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IRIS	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IonLaser	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jenny	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
KFX Inc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
KV Ph A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Keane	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Kirby	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
KnogtNA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
KoogrEq	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LXR Biot	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LaBarg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Laser	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LaserTch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LaSTC wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
LitbtAd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MAI Syn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MC Shp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
MSR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Magellan	1077	[illegible]	[illegible]	[illegible]	[illegible]

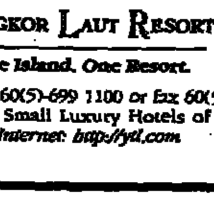
Stock	Sales	High	Low	Latest	Chge
SecChm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SPDR	19320	[illegible]	[illegible]	[illegible]	[illegible]
SP Mid	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
StarnCr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Stanwd wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
StepCmp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sulcus	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SumTx	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SuprSrg	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SurebC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
SEPtC pwt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TPC Cp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tacm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TeCke	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TechRaff	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TelnR	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TelDta	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tenera	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexBiotch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TexMer	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thermed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThCar s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TmEco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThmFib s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrInst	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrSed n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrSpec n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThrVolt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thmotrx	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ThmdR n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thrmotx	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tipperary	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TopSrce	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TotlPet	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TownCty	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TWA wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
TWA n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thrdpls	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TransMed n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TrInBorch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TubMex	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TurnB A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
TurnB B	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
US Air	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
UnTEnv	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Unpak	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Unifab	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
USBio wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
USBioscs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
UtlCm	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Uniqm s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
VJCAmB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Viacom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ViacwtC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ViacwtE	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Vironic	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
VisyAZ	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WRIT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WRT	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WhitmEs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WirelssT s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
XoviaTch	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEBS HK n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEBS Ito n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEBS Ma n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEBS Nthr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEBS Sgpr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
WEBS UK n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	13641	[illegible]	[illegible]	[illegible]	[illegible]
Xytron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
Cotton	159	[illegible]	[illegible]	[illegible]	[illegible]
CopRty	188	[illegible]	[illegible]	[illegible]	[illegible]
Cordich n	147	[illegible]	[illegible]	[illegible]	[illegible]
CostAM s	115	[illegible]	[illegible]	[illegible]	[illegible]
CrystalT s	1143	[illegible]	[illegible]	[illegible]	[illegible]
CFCdp g	386	[illegible]	[illegible]	[illegible]	[illegible]
ChadThr s	283	[illegible]	[illegible]	[illegible]	[illegible]
ChevSoff	5588	[illegible]	[illegible]	[illegible]	[illegible]
Chief	738	[illegible]	[illegible]	[illegible]	[illegible]
Chief pf	163	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	381	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	119	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	109	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1282	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	597	[illegible]	[illegible]	[illegible]	[illegible]
Comforce	366	[illegible]	[illegible]	[illegible]	[illegible]
CmclAsf	117	[illegible]	[illegible]	[illegible]	[illegible]
CmdrApn	712	[illegible]	[illegible]	[illegible]	[illegible]
CmdrA wt	357	[illegible]	[illegible]	[illegible]	[illegible]
CompTch	348	[illegible]	[illegible]	[illegible]	[illegible]
CmpMtn n	384	[illegible]	[illegible]	[illegible]	[illegible]
Cross	475	[illegible]	[illegible]	[illegible]	[illegible]
ecCrwnL	772	[illegible]	[illegible]	[illegible]	[illegible]
Crycmm s	338	[illegible]	[illegible]	[illegible]	[illegible]
DI Ind	894	[illegible]	[illegible]	[illegible]	[illegible]
DRCA	195	[illegible]	[illegible]	[illegible]	[illegible]
DakotaM	152	[illegible]	[illegible]	[illegible]	[illegible]
Datamet	980	[illegible]	[illegible]	[illegible]	[illegible]
Datram	181	[illegible]	[illegible]	[illegible]	[illegible]
Daymn n	127	[illegible]	[illegible]	[illegible]	[illegible]
DevlE	1237	[illegible]	[illegible]	[illegible]	[illegible]
DiagRet	134	[illegible]	[illegible]	[illegible]	[illegible]
Digcon	1316	[illegible]	[illegible]	[illegible]	[illegible]
Diodes	147	[illegible]	[illegible]	[illegible]	[illegible]
DryfMu	341	[illegible]	[illegible]	[illegible]	[illegible]
Ducom	342	[illegible]	[illegible]	[illegible]	[illegible]
EZ Serv	1379	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	4334	[illegible]	[illegible]	[illegible]	[illegible]
Edisto	389	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1150	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	434	[illegible]	[illegible]	[illegible]	[illegible]
Elswth	185	[illegible]	[illegible]	[illegible]	[illegible]
EmerR	572	[illegible]	[illegible]	[illegible]	[illegible]
EnvrCor	117	[illegible]	[illegible]	[illegible]	[illegible]
Epitope	2189	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	330	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	480	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	123	[illegible]	[illegible]	[illegible]	[illegible]
FenHlth	119	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	315	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	1380	[illegible]	[illegible]	[illegible]	[illegible]
FAustPr	3734	[illegible]	[illegible]	[illegible]	[illegible]
ForstLb	692	[illegible]	[illegible]	[illegible]	[illegible]
FortPet	183	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	283	[illegible]	[illegible]	[illegible]	[illegible]
Frequelnc	773	[illegible]	[illegible]	[illegible]	[illegible]
GAFncl n	324	[illegible]	[illegible]	[illegible]	[illegible]
GST Tele	1485	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	226	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	133	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	2888	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	307	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	234	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	270	[illegible]	[illegible]	[illegible]	[illegible]

Stock	Sales	High	Low	Latest	Chge
MagnPet	392	[illegible]	[illegible]	[illegible]	[illegible]
MaxxmPh n	3124	[illegible]	[illegible]	[illegible]	[illegible]
MaxmP wt	1222	[illegible]	[illegible]	[illegible]	[illegible]
MedcR	320	[illegible]	[illegible]	[illegible]	[illegible]
Medeva	527	[illegible]	[illegible]	[illegible]	[illegible]
Media	164	[illegible]	[illegible]	[illegible]	[illegible]
MediaLog	287	[illegible]	[illegible]	[illegible]	[illegible]
Media	219	[illegible]	[illegible]	[illegible]	[illegible]
MercAir	150	[illegible]	[illegible]	[illegible]	[illegible]
MLNik 99wt	139	[illegible]	[illegible]	[illegible]	[illegible]
Matromda	4398	[illegible]	[illegible]	[illegible]	[illegible]
Microtel	1367	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	129	[illegible]	[illegible]	[illegible]	[illegible]
MS TBR n	318	[illegible]	[illegible]	[illegible]	[illegible]
MSNik 97wt	481	[illegible]	[illegible]	[illegible]	[illegible]
MSFED n	717	[illegible]	[illegible]	[illegible]	[illegible]
Munvst	317	[illegible]	[illegible]	[illegible]	[illegible]
Myersind	462	[illegible]	[illegible]	[illegible]	[illegible]
NTN Com	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
NVR	281	[illegible]	[illegible]	[illegible]	[illegible]
Nabors	2765	[illegible]	[illegible]	[illegible]	[illegible]
NtPatnt s	348	[illegible]	[illegible]	[illegible]	[illegible]
NatAlt	272	[illegible]	[illegible]	[illegible]	[illegible]
NY Times	198	[illegible]	[illegible]	[illegible]	[illegible]
Norex	122	[illegible]	[illegible]	[illegible]	[illegible]
NA Vacc	916	[illegible]	[illegible]	[illegible]	[illegible]
Novgrz n	171	[illegible]	[illegible]	[illegible]	[illegible]
NCAR	183	[illegible]	[illegible]	[illegible]	[illegible]
OmniMult	232	[illegible]	[illegible]	[illegible]	[illegible]
Orcer	7717	[illegible]	[illegible]	[illegible]	[illegible]
OncorInd	428	[illegible]	[illegible]	[illegible]	[illegible]
Organn s	1119	[illegible]	[illegible]	[illegible]	[illegible]
PC Quote	450	[illegible]	[illegible]	[illegible]	[illegible]
PGE Cap pf	197	[illegible]	[illegible]	[illegible]	[illegible]
PLC Sys	1071	[illegible]	[illegible]	[illegible]	[illegible]
PLM	373	[illegible]	[illegible]	[illegible]	[illegible]
PMC CT	107	[illegible]	[illegible]	[illegible]	[illegible]
PacGulf	170	[illegible]	[illegible]	[illegible]	[illegible]
PacRE n	233	[illegible]	[illegible]	[illegible]	[illegible]
PacenC	497	[illegible]	[illegible]	[illegible]	[illegible]
PegGld	4000	[illegible]	[illegible]	[illegible]	[illegible]
PhlNat	563	[illegible]	[illegible]	[illegible]	[illegible]
PittwyA s	110	[illegible]	[illegible]	[illegible]	[illegible]
PlyRsc	1037	[illegible]	[illegible]	[illegible]	[illegible]
Polymed	720	[illegible]	[illegible]	[illegible]	[illegible]
Polyvsn	314	[illegible]	[illegible]	[illegible]	[illegible]
Polyvian	374	[illegible]	[illegible]	[illegible]	[illegible]
PortSys	140	[illegible]	[illegible]	[illegible]	[illegible]
ProtNd	140	[illegible]	[illegible]	[illegible]	[illegible]
PrpdLa	2506	[illegible]	[illegible]	[illegible]	[illegible]
ProCpr	412	[illegible]	[illegible]	[illegible]	[illegible]
Pricell s	373	[illegible]	[illegible]	[illegible]	[illegible]
ProsCT	143	[illegible]	[illegible]	[illegible]	[illegible]
PsychCp	421	[illegible]	[illegible]	[illegible]	[illegible]
RF Pow	387	[illegible]	[illegible]	[illegible]	[illegible]
RanGold	258	[illegible]	[illegible]	[illegible]	[illegible]
Repotel	309	[illegible]	[illegible]	[illegible]	[illegible]
Riser	108	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	4457	[illegible]	[illegible]	[illegible]	[illegible]
Rymac	116	[illegible]	[illegible]	[illegible]	[illegible]
SCE s	149	[illegible]	[illegible]	[illegible]	[illegible]
SDDRCL	115	[illegible]	[illegible]	[illegible]	[illegible]
SheldMd	724	[illegible]	[illegible]	[illegible]	[illegible]

IF THIS PAGE WERE
THE ISLAND OF PANGKOR LAUT,
THIS AD WOULD REPRESENT
HOW MUCH HAS BEEN DEVELOPED.



PANGKOR LAUT RESORT
One Island. One Resort.
Call Malaysia at 60(5)-699 1100 or fax 60(5)-699 1200.
Member of the Small Luxury Hotels of the World.
Internet: http://ytl.com

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5501.33	5510.56	5346.77	5349.51	−161.05
Trans	2080.17	2080.74	2009.56	2014.53	−65.64
Util	217.36	217.86	215.41	215.85	−3.51
Comp	1786.07	1788.40	1738.40	1739.04	−49.36

Standard & Poors

	High	Low	Close	Chg.
Industrials	766.56	745.54	745.65	−20.91
Transp.	498.74	481.52	482.04	−16.70
Utilities	195.32	193.35	193.51	−1.73
Finance	64.74	63.55	63.55	−1.18
SP 500	646.19	629.69	629.80	−16.39
SP 100	623.49	605.93	606.07	−17.42

NYSE

	High	Low	Last	Chg.
Composite	346.84	338.57	338.67	−8.17
Industrials	440.53	428.85	428.93	−11.49
Transp.	320.02	309.95	310.20	−9.72
Utility	249.54	245.04	245.17	−4.07
Finance	285.74	281.03	281.14	−4.42

Nasdaq

	High	Low	Last	Chg.
Composite	1101.27	1059.89	1059.89	−43.40
Industrials	1023.63	982.50	982.50	−42.76
Banks	1052.80	1043.35	1043.78	−8.31
Insurance	1242.11	1212.71	1212.71	−29.83
Finance	1270.74	1259.32	1259.95	−10.59
Transp.	852.96	834.34	834.87	−17.39

AMEX

High	Low	Last	Chg.
549.85	533.04	533.43	−16.34

Dow Jones Bond

	Close	Chg.
20 Bonds	100.99	−0.14
10 Utilities	97.46	−0.12
10 Industrials	104.53	−0.14

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
MicrnT	89251	[illegible]	[illegible]	[illegible]	[illegible]
FordM	42414	[illegible]	[illegible]	[illegible]	[illegible]
IBM	40265	[illegible]	[illegible]	[illegible]	[illegible]
AT&T	39793	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	38953	[illegible]	[illegible]	[illegible]	[illegible]
CocaCl s	38614	[illegible]	[illegible]	[illegible]	[illegible]
Motorola	38460	[illegible]	[illegible]	[illegible]	[illegible]
HewlPk	36279	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	34439	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	31486	[illegible]	[illegible]	[illegible]	[illegible]
Compaq	30070	[illegible]	[illegible]	[illegible]	[illegible]
Chrysler	28271	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	27731	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	27034	[illegible]	[illegible]	[illegible]	[illegible]
Merck	26033	[illegible]	[illegible]	[illegible]	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
Cisco s	122065	[illegible]	[illegible]	[illegible]	[illegible]
Intel	119981	[illegible]	[illegible]	[illegible]	[illegible]
Iomega s	106482	[illegible]	[illegible]	[illegible]	[illegible]
Ascend s	71230	[illegible]	[illegible]	[illegible]	[illegible]
SunMic s	69364	[illegible]	[illegible]	[illegible]	[illegible]
Microsoft	68315	[illegible]	[illegible]	[illegible]	[illegible]
US HlthC	63303	[illegible]	[illegible]	[illegible]	[illegible]
3Com s	57992	[illegible]	[illegible]	[illegible]	[illegible]
Oracle s	54761	[illegible]	[illegible]	[illegible]	[illegible]
ApldMat s	48979	[illegible]	[illegible]	[illegible]	[illegible]
TelCmA s	48145	[illegible]	[illegible]	[illegible]	[illegible]
USRobt s	43813	[illegible]	[illegible]	[illegible]	[illegible]
CascCm s	41336	[illegible]	[illegible]	[illegible]	[illegible]
LinearT s	35902	[illegible]	[illegible]	[illegible]	[illegible]
Xilinx s	38023	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	19320	[illegible]	[illegible]	[illegible]	[illegible]
Heorx n	14006	5	[illegible]	[illegible]	[illegible]
XCL Ltd	13641	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	12579	[illegible]	[illegible]	[illegible]	[illegible]
WirelssT s	12439	13	[illegible]	[illegible]	[illegible]
[illegible]	9951	[illegible]	[illegible]	[illegible]	[illegible]
IvaxCp	8491	[illegible]	[illegible]	[illegible]	[illegible]
ChevSoff	5589	[illegible]	[illegible]	[illegible]	[illegible]
RoyalO g	4657	4	[illegible]	[illegible]	[illegible]
Intelcm	4482	[illegible]	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	432	1311
Declined	2159	1184
Unchanged	591	737
Total issues	3176	3152
New Highs	30	21
New Lows	141	69

Nasdaq

	Close	Prev.
Advanced	872	1715
Declined	3224	2074
Unchanged	1490	1794
Total issues	5586	5583
New Highs	38	36
New Lows	371	258

AMEX

	Close	Prev.
Advanced	121	256
Declined	499	290
Unchanged	159	196
Total issues	779	742
New Highs	4	4
New Lows	41	23

Market Sales

	Today Close	Prev. cons.
NYSE	418.43	473.66
Amex	23.91	22.73
Nasdaq	552.50	541.54

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
BP Prod. Bay Ryl	-	.5327	7-23	7-26
CKF Bancorp	-	.22	7-26	8-12
Convertbl Hldgs	-	.29	7-25	7-31
STOCK SPLIT				
Paravant CptrSys 3 for 1 split.				
REVERSE STOCK SPLIT				
Vemitron Corp 1 for 5 reverse split.				
INITIAL				
Johnson & John.	-	.19	8-20	9-10
Paychex Inc n	-	.06	8-1	8-22
Resource Amer n	-	.10	8-16	8-30
REGULAR				
BHA Group A	Q	.03	7-22	8-2
Dana Corp	Q	.25	8-30	9-13
Eastern Utils	Q	.415	8-1	8-15
Fst Charter	Q	.15	9-20	10-15
Fst ChicNBD B	Q	1.50	8-2	8-15
Fst ChicNBD C	Q	1.42	8-2	8-15
Georgia Pacific	Q	.50	8-19	9-5
Helix Tech	Q	.24	7-25	8-8
Kentucky Fst Bcp	Q	.125	7-18	7-30
Lincoln Natl CS	Q	.24	7-22	7-31
Lincoln Natl Inco	Q	.28	7-22	7-31
Mid Amer AptCo.	Q	.51	7-24	7-31
NY StateEGas	Q	.35	7-25	8-15
Orion Capital	Q	.23	9-16	10-1
Parker & Pars.Pal	S	.05	7-31	9-16
Pittston Brinks	Q	.025	8-15	9-3
Pittston Burlington	Q	.06	8-15	9-3
Pittston Minerals	Q	.1625	8-15	9-3
Santa Fe PacPipe	Q	.75	7-31	8-14
Schnitzer Stl A	Q	.05	8-8	8-23
Texas Indus	Q	.10	8-2	8-30

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s).
b - annual rate of dividend plus stock dividend.
c - liquidating dividend.
cld - called.
d - new yearly low.
e - dividend declared or paid in preceding 12 months.
g - dividend in Canadian funds, subject to 15% non-residence tax.
i - dividend declared after split-up or stock dividend.
j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k - dividend declared or paid this year, an accumulative issue with dividends in arrears.
n - new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd - next day delivery.
P/E - price-earnings ratio.
r - dividend declared or paid in preceding 12 months, plus stock dividend.
s - stock split. Dividend begins with date of split.
sls - sales.
t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u - new yearly high.
v - trading halted.
vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd - when distributed.
wi - when issued/
ww - with warrants.
x - ex-dividend or ex-rights.
xdis - ex-distribution.
xw - without warrants.
y - ex-dividend and sales in full.
yld - yield.
z - sales in full.

INTERNATIONAL FUTURES

July 15, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Jul 96	5.42	5.29	5.32	−0.16	5,346
Sep 96	4.27½	4.10½	4.16½	−0.12	77,999
Dec 96	3.85½	3.70½	3.79¼	−0.04¼	178,117
Mar 97	3.87½	3.73½	3.83¾	−0.04¾	27,897
May 97	3.90½	3.80	3.86	−0.04¼	6,168
Est. sales N.A. Fri's. sales 100,369					
Fri's open int 308,795 up 3805					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Jul 96	262.00	256.50	260.30	−0.70	4,917
Aug 96	261.00	258.00	258.30	−1.40	22,609
Sep 96	259.30	252.50	256.40	−1.20	11,828
Oct 96	257.50	249.50	253.40	−2.00	6,754
Dec 96	254.50	245.70	251.70	−2.00	27,332
Jan 97	255.00	250.50	251.30	−2.20	3,009
Est. sales N.A. Fri's. sales 35,687					
Fri's open int 88,830 up 2726					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Jul 96	26.50	26.00	26.38	−0.12	2,300
Aug 96	26.67	26.06	26.39	−0.16	19,263
Sep 96	26.98	26.32	26.58	−0.19	14,504
Oct 96	27.05	26.55	26.75	−0.22	8,686
Dec 96	27.50	27.00	27.22	−0.18	30,055
Jan 97	27.55	27.20	27.30	−0.22	2,449
Est. sales N.A. Fri's. sales 31,380					
Fri's open int 82,154 off 1576					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jul 96	8.48	8.22	8.41	+0.00½	2,756
Aug 96	8.45½	8.08¾	8.36	−0.00¼	37,151
Sep 96	8.32	7.93½	8.22¼	−0.00¼	12,130
Nov 96	8.18	7.84½	8.08¾	−0.00¼	114,496
Jan 97	8.23	7.93¾	8.15½	+0.01	9,386
Est. sales N.A. Fri's. sales 88,489					
Fri's open int 193,379 up 8770					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Jul 96	5.01½	4.90	4.91¼	−0.07	2,327
Sep 96	5.02	4.88½	4.92½	−0.08½	31,441
Dec 96	5.08	4.95	4.99	−0.06¼	28,383
Mar 97	5.06	4.95½	4.96¾	−0.05¼	4,947
Est. sales N.A. Fri's. sales 25,431					
Fri's open int 69,334 off 1115					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Aug 96	68.50	67.60	67.72	−0.18	32,373
Oct 96	70.85	69.30	69.57	−0.05	30,365
Dec 96	67.05	66.35	66.50	−0.87	13,999
Feb 97	65.45	64.98	64.95	−0.20	12,719
Apr 97	67.90	67.47	67.58	−0.20	4,217
Jun 97	66.75	66.45	66.45	−0.15	1,586
Est. sales 14,711 Fri's. sales 15,212					
Fri's open int 96,844 up 350					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Aug 96	62.12	61.25	61.77	+1.15	6,576
Sep 96	61.77	60.50	60.95	+0.68	2,837
Oct 96	61.75	60.50	60.90	+0.65	5,706
Nov 96	62.30	61.70	62.02	+0.35	2,507
Jan 97	64.85	63.85	63.92	+0.12	1,168
Mar 97	64.85	63.95	64.02	+0.32	309
Est. sales 4,422 Fri's. sales 5,049					
Fri's open int 20,549 off 276					
HOGS-Live(1/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Jul 96	60.55	59.80	60.35	+0.90	2,300
Aug 96	58.62	57.98	58.32	+0.77	12,023
Oct 96	55.18	54.57	54.67	+0.20	10,535
Dec 96	57.00	56.52	56.67	−0.20	8,280
Feb 97	78.65	78.05	78.07	−0.33	2,307
Apr 97	76.45	75.95	76.25	−0.07	739
Est. sales 5,803 Fri's. sales 13,567					
Fri's open int 37,234 off 557					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Jul 96	89.40	89.40	89.40	+2.00	1,262
Aug 96	86.30	86.30	86.30	+2.00	3,488
Feb 97	84.60	83.25	83.40	−0.37	1,367
Mar 97	84.60	82.30	83.40	−0.40	72
May 97	84.60	83.50	84.40	−0.10	78
Jul 97			84.30		7
Est. sales 1,023 Fri's. sales 1,151					
Fri's open int 6,275 up 55					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Jul 96	1365	1346	1333	−2	51
Sep 96	1390	1373	1378	−5	28,842
Dec 96	1423	1406	1414	−3	16,082
Mar 97	1444	1432	1439	−3	15,497
May 97			1454	−3	6,603
Est. sales 2,959 Fri's. sales 6,187					
Fri's open int 80,056 off 411					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Jul 96	122.25	115.00	115.45	−4.80	252
Sep 96	113.50	106.20	106.40	−5.55	15,150
Dec 96	107.90	101.90	101.20	−4.55	6,273
Mar 97	104.55	98.30	98.65	−5.15	2,234
Est. sales 12,612 Fri's. sales 11,521					
Fri's open int 24,606 up 1533					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Oct 96	11.88	11.67	11.85	+0.08	72,541
Mar 97	11.39	11.29	11.38	+0.05	28,122
May 97	11.07	10.97	11.02	+0.06	15,857
Jul 97	10.80	10.70	10.79	+0.07	11,316
Est. sales 12,812 Fri's. sales 8,786					
Fri's open int 143,461 up 2046					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jul 96			114.70	−0.40	503
Sep 96	112.40	111.10	111.80	+0.40	12,401
Nov 96	109.35	108.60	109.10	+0.50	3,232
Jan 97	109.75	109.00	109.05	+0.10	4,037
Est. sales N.A. Fri's. sales 2,790					
Fri's open int 21,201 up 585					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Jul 96			385.20	+1.30	163
Aug 96	385.80	383.60	385.70	+1.30	83,208
Sep 96			387.10	+1.40	72
Oct 96	389.00	386.50	388.50	+1.50	7,254
Dec 96	391.60	388.90	391.10	+1.60	42,305
Feb 97	393.50	391.80	393.20	+1.60	8,861
Apr 97	395.00	395.00	396.10	+1.60	5,704
Jun 97	397.30	396.90	398.70	+1.60	8,837
Est. sales N.A. Fri's. sales 30,573					
Fri's open int 195,746 off 2759					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Jul 96	88.50	84.80	86.85	−2.15	3,287
Aug 96	88.80	87.05	87.10	−1.90	2,232
Sep 96	88.80	86.10	86.35	−2.05	19,619
Oct 96	87.80	87.30	85.95	−2.15	1,295
Nov 96			85.95	−2.15	1,895
Dec 96	87.60	85.50	85.85	−1.80	12,403
Jan 97	87.00	86.00	85.85	−1.75	869
Feb 97	87.80	86.00	85.90	−1.70	730
Mar 97	86.50	86.80	85.95	−1.68	5,321
Est. sales N.A. Fri's. sales 6,971					
Fri's open int 57,160 up 152					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Jul 96	511.0	507.5	512.4	+2.6	139
Aug 96			513.6	+2.3	2
Sep 96	517.0	507.0	514.5	+2.3	59,947
Dec 96	525.0	515.0	524.8	+2.3	23,227
Jan 97			528.2	+2.3	30
Mar 97	529.0	525.0	533.2	+2.3	6,252
May 97			538.5	+2.3	5,408
Jul 97			543.9	+2.3	4,094
Est. sales N.A. Fri's. sales 8,925					
Fri's open int 101,614 up 507					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jul 96	393.30	393.30	397.20	+6.40	359
Oct 96	401.00	395.60	400.70	+6.00	21,395
Jan 97	399.00	399.00	403.40	+6.00	2,482
Apr 97			406.10	+6.00	2,233
Jul 97			409.10	+6.00	160
Est. sales N.A. Fri's. sales 771					
Fri's open int 24,396 off 2385					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1422.00	1423.00	1437.00	1439.00
Forward	1459.00	1460.00	1473.00	1475.00
Copper Cathodes (High Grade)				
Spot	1902.00	1903.00	1908.00	1913.00
Forward	1851.00	1853.00	1850.00	1853.00
Lead				
Spot	762.00	763.00	778.00	779.00
Forward	773.00	774.00	783½	784.00
Nickel				
Spot	7005.00	7015.00	7230.00	7240.00
Forward	7120.00	7130.00	7340.00	7350.00
Tin				
Spot	6225.00	6235.00	6265.00	6275.00
Forward	6275.00	6280.00	6310.00	6315.00
Zinc (Special High Grade)				
Spot	988½	989½	994.00	995.00
Forward	1016½	1017.00	1021.00	1022.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Sep 96	94.68	94.63	94.65		7,397
Dec 96	94.48	94.42	94.45	−0.03	1,499
Mar 97	94.33	94.25	94.29	−0.02	167
Est. sales N.A. Fri's. sales 628					
Fri's open int 9,063 up 355					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 96	105-045	104-29	105-00	— 045	172,526
Dec 96	104-21	104-155	104-17	— 045	4,417
Est. sales 29,000 Fri's. sales 60,402					
Fri's open int 176,943 up 5859					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Sep 96	106-20	106-09	106-11	— 09	282,559
Dec 96	106-00	105-23	105-24	— 09	15,050
Mar 97			105-13	— 09	299
Est. sales 44,444 Fri's. sales 90,136					
Fri's open int 297,909 up 2136					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Sep 96	108-11	107-22	107-26	— 17	440,644
Dec 96	107-25	107-06	107-09	— 17	18,853
Mar 97			106-28	— 17	3,116
Jun 97			106-15	— 17	1,129
Est. sales 235,000 Fri's. sales 370,633					
Fri's open int 463,811 up 329					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Sep 96	106-25	106-14	106-15	— 0-12	136,937
Dec 96	105-26	105-26	105-29	— 0-12	522
Est. sales: 22,062. Prev. sales: 48,827					
Prev. open int.: 137,459 up 2,349					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Sep 96	95.95	95.72	95.82	— 0.13	194,973
Dec 96	94.90	94.90	94.92	— 0.13	4,717
Est. sales: 52,086. Prev. sales: 138,282					
Prev. open int.: 201,684 off 14,027					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Sep 96	122.00	121.78	121.94	+0.28	164,597
Dec 97	120.56	120.46	120.58	+0.26	28,818
Mar 97	120.22	120.22	120.34	+0.26	2,049
Est. volume: 113,475. Open int.: 195,464 off 4,362.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Sep 96	116.93	115.95	115.97	— 0.98	64,778
Dec 96	N.T.	N.T.	115.33	— 0.98	2,111
Est. sales: 42,172. Prev. sales: 37,292					
Prev. open int.: 66,889 up 210					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Jul 96	94.330	94.220	94.330	−10	16,910
Aug 96	94.240	94.150	94.230	−20	11,449
Sep 96	94.150	94.110	94.140		485,972
Dec 96	93.870	93.880	93.820	−40	436,641
Mar 97	93.700	93.620	93.670	−30	294,403
Jun 97	93.500	93.420	93.480	−30	238,720
Sep 97	93.360	93.290	93.330	−40	200,045
Mar 00	92.770	92.730	92.750	−20	33,229
Est. sales N.A. Fri's. sales 582,300					
Fri's open int 2,572,488 off 983					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Sep 96	1.5538	1.5490	1.5524	+14	57,962
Dec 96	1.5540	1.5490	1.5526	+14	1,089
Mar 97			1.5558	+14	6
Est. sales N.A. Fri's. sales 3,640					
Fri's open int 59,057 off 194					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Sep 96	.7322	.7305	.7307	−8	31,297
Dec 96	.7332	.7325	.7322	−8	4,804
Mar 97	.7344	.7337	.7334	−8	430
Jun 97	.7351	.7351	.7341	−8	683
Est. sales N.A. Fri's. sales 4,117					
Fri's open int 36,524 up 458					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Sep 96	.6627	.6577	.6623	+34	53,704
Dec 96	.6666	.6625	.6663	+34	2,253
Mar 97			.6706	+34	377
Jun 97			.6747	+34	1
Est. sales N.A. Fri's. sales 17,996					
Fri's open int 56,269 up 1162					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Sep 96	.009152	.009107	.009146	+45	88,350
Dec 96	.009264	.009242	.009261	+43	3,776
Mar 97			.009375	+40	141
Est. sales N.A. Fri's. sales 17,535					
Fri's open int 84,267 up 3479					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Sep 96	.8045	.7972	.8040	+59	35,291
Dec 96	.8100	.8027	.8100	+59	1,347
Mar 97			.8165	+59	95
Est. sales N.A. Fri's. sales 14,092					
Fri's open int 36,738 off 117					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Sep 96	94.30	94.28	94.29	Unch.	86,769
Dec 96	94.20	94.17	94.19	− 0.01	92,883
Mar 97	93.89	93.87	93.89	− 0.02	62,777
Jun 97	93.47	93.44	93.46	− 0.02	43,944
Sep 97	93.03	93.02	93.02	− 0.03	30,254
Dec 97	92.68	92.64	92.66	− 0.04	24,751
Mar 98	92.43	92.39	92.40	− 0.05	18,202
Jun 98	92.25	92.23	92.23	− 0.05	13,128
Sep 98	92.12	92.12	92.10	− 0.05	8,850
Dec 98	92.01	92.01	91.99	− 0.05	9,217
Mar 99	91.93	91.93	91.91	− 0.05	2,986
Jun 99	91.83	91.83	91.80	− 0.05	1,356
Est. sales: 24,085. Prev. sales: 42,472					
Prev. open int.: 395,130 off 1,708					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Sep 96	96.57	96.56	96.59	− 0.01	190,254
Dec 96	96.43	96.39	96.43	+ 0.01	222,430
Mar 97	96.13	96.09	96.13	Unch.	189,284
Jun 97	95.77	95.72	95.77	Unch.	112,044
Sep 97	95.39	95.34	95.38	− 0.01	98,204
Dec 97	95.03	95.00	95.03	− 0.01	69,249
Mar 98	94.73	94.70	94.73	− 0.01	40,201
Jun 98	94.44	94.39	94.42	− 0.02	30,409
Sep 98	94.15	94.13	94.16	− 0.01	28,164
Dec 98	93.92	93.89	93.92	− 0.02	20,449
Mar 99	93.72	93.70	93.71	− 0.02	17,711
Jun 99	93.52	93.51	93.51	− 0.02	6,583
Est. sales: 67,872. Prev. sales: 202,409					
Prev. open int.: 1,009,884 off 2,573					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Sep 96	96.06	96.03	96.04	+0.02	71,289
Dec 96	95.90	95.84	95.87	+0.04	46,070
Mar 97	95.65	95.60	95.62	+0.04	26,901
Jun 97	95.39	95.37	95.37	+0.03	16,163
Sep 97	95.14	95.12	95.13	+0.04	12,558
Dec 97	94.89	94.87	94.87	+0.04	8,526
Mar 98	94.64	94.62	94.63	+0.04	8,587
Jun 98	94.40	94.37	94.40	+0.05	5,767
Sep 98	94.17	94.15	94.17	+0.05	3,906
Dec 98	93.95	93.95	93.95	+0.04	4,163
Mar 99	93.74	93.72	93.72	+0.03	7,790
Jun 99	93.51	93.51	93.51	+0.02	1,744
Est. volume: 41,321. Open int.: 213,461 up 3,144.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Sep 96	91.62	91.52	91.53	− 0.10	37,579
Dec 96	92.09	91.98	91.98	− 0.12	35,646
Mar 97	92.25	92.16	92.16	− 0.12	22,902
Jun 97	92.26	92.18	92.18	− 0.14	12,367
Sep 97	92.16	92.12	92.11	− 0.10	6,513
Dec 97	92.04	92.04	92.01	− 0.09	3,350
Est. sales: 29,740. Prev. sales: 40,977					
Prev. open int.: 138,210 off 2,009					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Oct 96	73.18	72.00	72.38	−0.98	7,985
Dec 96	73.95	73.08	73.27	−0.91	34,100
Mar 97	75.20	74.40	74.68	−0.85	7,812
May 97	75.70	75.10	75.35	−1.00	5,482
Jul 97	74.38	75.85	75.85	−1.15	3,937
Oct 97	74.78	76.60	76.45	−0.45	932
Est. sales N.A. Fri's. sales 6,181					
Fri's open int 83,364 up 344					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Aug 96	57.85	55.85	57.60	+0.98	30,886
Sep 96	58.00	56.20	57.80	+0.86	18,538
Oct 96	58.10	56.60	58.10	+0.81	7,059
Nov 96	58.40	57.15	58.40	+0.76	8,510
Dec 96	58.75	57.25	58.75	+0.81	20,929
Jan 97	58.80	57.30	58.80	+0.91	8,347
Feb 97	57.90	56.50	57.60	+0.51	3,826
Mar 97	55.70	54.70	55.40	+0.11	2,286
Apr 97	53.50	52.90	53.45	+0.21	1,587
May 97	51.60	51.30	51.35	−0.29	1,266
Est. sales N.A. Fri's. sales 20,936					
Fri's open int 107,557 off 77					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Aug 96	22.59	21.55	22.45	+0.55	72,617
Sep 96	21.74	20.98	21.68	+0.46	58,356
Oct 96	21.10	20.37	21.08	+0.49	39,455
Nov 96	20.45	19.87	20.45	+0.45	26,493
Dec 96	19.99	19.48	19.99	+0.36	32,072
Jan 97	19.62	19.21	19.59	+0.24	23,222
Feb 97	19.34	19.04	19.34	+0.23	19,247
Mar 97	19.15	18.78	19.15	+0.25	12,343
Apr 97	18.95	18.65	18.95	+0.20	7,691
May 97	18.77	18.53	18.75	+0.19	5,839
Jun 97	18.66	18.36	18.62	+0.20	19,834
Jul 97	18.51	18.29	18.51	+0.20	6,409
Aug 97	18.35	18.20	18.35	+0.14	2,709
Est. sales N.A. Fri's. sales 74,714					
Fri's open int 383,924 up 5407					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Aug 96	2.795	2.735	2.765	+4	32,780
Sep 96	2.805	2.750	2.774	+1	26,754
Oct 96	2.735	2.695	2.708	−13	21,087
Nov 96	2.710	2.685	2.682	−16	12,859
Dec 96	2.725	2.700	2.700	−13	15,549
Jan 97	2.720	2.695	2.697	−11	12,288
Feb 97	2.535	2.515	2.524	−11	7,271
Mar 97	2.345	2.330	2.330	−10	4,914
Apr 97	2.220	2.216	2.204	−6	2,892
May 97	2.130	2.120	2.118	−2	2,732
Jun 97	2.110	2.109	2.100	+2	2,734
Est. sales N.A. Fri's. sales 36,985					
Fri's open int 161,373 up 871					
UNLEADED GASOLINE (NMER) 42,000 gal - cents per gal					
Aug 96	65.70	63.85	65.56	+1.56	25,173
Sep 96	64.00	61.95	63.83	+1.08	19,117
Oct 96	60.90	59.40	60.73	+0.63	5,687
Nov 96	58.70	57.50	58.48	+0.58	1,998
Dec 96	57.10	55.70	57.08	+0.48	1,635
Jan 97	56.15	55.50	56.38	+0.43	1,193
Est. sales N.A. Fri's. sales 20,419					
Fri's open int 55,733 up 2400					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Aug 96	176.50	174.75	176.50	+ 1.25	23,774
Sep 96	174.25	172.75	174.25	+ 1.00	9,811
Oct 96	172.50	171.75	173.00	+ 1.25	4,423
Nov 96	172.50	170.75	172.50	+ 1.50	2,007
Dec 96	171.50	170.50	171.75	+ 1.50	9,362
Jan 97	170.25	169.25	170.25	+ 1.25	2,119
Feb 97	166.50	166.50	167.25	+ 1.25	569
Mar 97	N.T.	N.T.	164.25	+ 1.25	1,645
Apr 97	N.T.	N.T.	161.25	+ 1.25	1,400
May 97	N.T.	N.T.	158.75	+ 1.25	134
Jun 97	N.T.	N.T.	156.75	+ 1.25	1,982
July 97	N.T.	N.T.	156.25	+ 0.75	0
Est. sales: 10,581. Open int.: 57,456 up 987					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Aug 96	20.54	19.72	20.45	+ 0.44	22,880
Sep 96	20.02	19.23	20.00	+ 0.44	75,510
Oct 96	19.51	18.93	19.51	+ 0.42	24,953
Nov 96	18.95	18.55	19.11	+ 0.41	8,493
Dec 96	18.66	18.25	18.74	+ 0.34	14,790
Jan 97	18.32	18.00	18.44	+ 0.31	11,601
Feb 97	17.83	17.73	18.19	+ 0.28	5,189
Mar 97	17.62	17.59	17.71	+ 0.27	4,134
Apr 97	17.59	17.50	17.79	+ 0.26	3,186
May 97	N.T.	N.T.	17.62	+ 0.25	1,441
Est. sales: 53,259. Open int.: 174,479 off 3,886					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Sep 96	649.50	632.00	634.40	−13.65	177,172
Dec 96	655.60	637.00	639.00	−15.20	7,461
Mar 97	661.00	644.00	655.50	−5.05	1,339
Jun 97	668.00	650.50	656.00	−11.05	8
Est. sales N.A. Fri's. sales 79,305					
Fri's open int 185,980 off 780					
FTSE 100 (LIFFE) £25 per index point					
Sep 96	3730.0	3730.0	3692.0	— 31.0	58,596
Dec 96	3738.0	3738.0	3712.5	— 31.5	1,481
Mar 97	3750.0	3750.0	3725.0	— 25.0	8
Est. sales: 9,668. Prev. sales: 16,262					
Prev. open int.: 61,277 up 1,280					
CAC 40 (MATIF) FF200 per index point					
Jul 96	2074.0	2050.0	2051.0	— 26.00	31,107
Aug 96	2078.0	2062.0	2057.0	— 26.00	2,593
Sep 96	2085.5	2065.0	2064.0	— 26.00	20,297
Dec 96	2083.5	2083.5	2083.5	— 27.00	4,321
Mar 97	N.T.	N.T.	2105.5	— 26.00	4,648
Sep 97	2104.0	2104.0	2093.0	— 27.00	4,710
Mar 98	N.T.	N.T.	2147.0	— 26.00	2,070
Est. volume: 20,425. Open int.: 69,746 off 34.					

Commodity Indexes

	Close	Previous
Moody's	1,527.20	1,532.30
Reuters	1,982.30	1,984.30
D.J. Futures	144.72	146.14
CRB	250.83	251.56

EUROPE

First Airbus Order By GE Lease Unit Is For Up to 90 Jets

Compiled by Our Staff From Dispatches

PARIS — General Electric Co. of the United States placed its first order with Airbus Industrie on Monday, a deal for up to 90 planes that gives the European consortium a lift in its battle with Boeing Co.

General Electric Capital Aviation Services, a GE leasing subsidiary, ordered 45 jets and took options on 45 more.

The purchaser said the order would exceed a value of $2.5 billion, based on "published prices."

But industry sources stressed that the leasing company would have been able to command a large discount, considering the size of the deal. A spokesman for Airbus, based in Toulouse, France, refused to specify the price.

"It's an important order but not the biggest order," a spokesman said, noting that the Airbus decision in April to increase its production levels to 185 planes from 135 annually had already taken the pending order into account.

The deal has been flagged in the specialized press since January, when the General Electric subsidiary placed a $4 billion order with Boeing for 107 jets.

In the new deal, GE signed 40 firm orders, with 40 options, for twin-engine planes in the Airbus A-320 family. It also placed five firm orders and five options for the long-range, four-engine A-340-300.

The engines for the Airbus planes will be supplied by CFM International, a joint venture of General Electric and the French state-owned Snecma.

The GE subsidiary had never ordered Airbus planes before this deal. Jim Johnson, who head the leasing division, said he expected a long collaboration between GE and Airbus.

The Airbus Industrie managing director, Jean Pierson, said the new client would "enable us to significantly increase our global market penetration."

The order is particularly important because it follows a 1.5 billion contract signed by China in April for 30 A-320 and 38 firm orders from the International Lease Finance Corp. in March worth $3.5 billion.

Since the beginning of the year, Airbus Industrie has clinched 181 definite orders, a figure significantly higher than it has had at this point in the past two years but lower than Boeing, which has sold 232 aircraft since the start of the year.

Last year, Airbus sold 106 aircraft, compared with 125 in 1994 and 38 in 1993.

Mr. Pierson has said he intended to win more than half the world market before the year 2000.

Airbus is owned by the French company Aerospatiale SA, British Aerospace PLC, Daimler-Benz AG of Germany and Construcciones Aeronauticas SA of Spain. They decided last week to change the consortium into a corporation.

(Reuters, AFP, Bloomberg, AP)

Foreign Growth Lifts Siemens Net

Reuters

CERNOBBIO, Italy — Siemens AG net profit rose 18 percent in the first nine months of its fiscal year, boosted by strong growth in international business, the electronics company said Monday.

Net profit rose to 1.65 billion Deutsche marks ($1.1 billion) in the nine months to June 30, up from 1.41 billion DM in the corresponding period the year before.

Sales rose 7 percent, to 64.5 billion DM and orders advanced 9 percent, to 72.8 billion DM.

Profits were driven by the energy, semiconductor and memory components divisions. Analysts said Siemens would not suffer as much as some U.S. technology companies from current oversupply.

The Siemens chairman, Heinrich von Pierer, said full-year profits would be higher than previously expected as a result of earnings from the sale of the printing division of the computer maker Siemens Nixdorf Informationssysteme AG.

The company has predicted a 20 percent rise in profit.

Despite the bright outlook, Mr. von Pierer said the company was not profitable enough, and that with a return on capital of 10 percent it was still short of its 15 percent target.

"In international comparison we earn too little," he said.

The chief financial officer, Karl-Hermann Baumann, indicated the company was considering raising its dividend, which was 13 DM last year. "If profits allow, we will do something with the dividend," he said.

Shake-Up Looms for DAX

2 Firms Likely to Leave German Stock Index

Compiled by Our Staff From Dispatches

FRANKFURT — Deutsche Börse AG, the holding company for Germany's stock exchanges, probably will drop two large but troubled companies from the DAX index of 30 leading German shares following its annual review of the benchmark stock index, analysts said Monday.

The changes, to be announced Tuesday after the end of trading and effective Sept. 23, would allow Deutsche Telekom AG to take its place in the elite club of leading German shares immediately after the telecommunications company goes public in November. Market speculation suggests that Munich Re, Europe's largest reinsurer, is the most likely candidate to enter the DAX alongside Telekom.

Analysts say the top candidates for relegation are Metallgesellschaft AG, which narrowly held onto its place in last year's review, and tire manufacturer Continental AG. Both companies suffer from poor market capitalization and weak sales, but both have been lobbying to retain their DAX membership.

Loss of DAX 30 membership can mean a significant loss of liquidity for a company's shares, as many investors buy and sell DAX constituents as a package. The DAX 30 cast-offs will automatically drop into the MDAX index of 70 medium-sized companies.

"For the companies, it may not be a bad thing in the long run," said Christoph Bruns, a fund manager at Union Investment GmbH. "It is always better to be a big fish among smaller fish."

Still, foreign investors, who generally target the biggest German stocks, may lose interest in the DAX dropouts. "We do tend to look at the top companies," said Richard Coughlan, a fund manager at Strategic Investment Services in Wayne, Pennsylvania.

Last September, Deutsche Börse dropped Deutsche Babcock AG, a machinery and trading company, in favor of SAP AG, the software writer. Since then, shares of SAP have dropped 12 percent, while Deutsche Babcock shares have fallen 56 percent.

Recommendations for changes to the DAX are made to Deutsche Börse management by an advisory committee that includes representatives of the exchange, banks and brokerage houses.

Analysts say Metallgesellschaft may have strong support among the bankers on the committee, since German banks have rescued the metals conglomerate several times.

However, Metallgesellschaft, under pressure in recent weeks, held its own on Monday, finishing the day at 26.20 Deutsche marks ($17), up 20 pfennig. Continental fell 21 pfennig to 23.30 DM.

The changes would be the second shake-up in the DAX since the beginning of the year. Deutsche Börse has already agreed that retail group Kaufhof AG would be replaced by Metro AG, into which Kaufhof was merged.

Munich Re, whose full name is Münchener Rückversicherungs-Gesellschaft AG, has said it fulfills all the criteria for a place on the DAX and has vowed to split its stock to make its shares cheaper, if its shareholders approve. However, some traders said Munich Re lacked the liquidity to make it an attractive big-ticket share. Munich Re shares rose 2 percent Monday, to 3,305 DM.

(Bloomberg, Reuters, AFX)

■ Wages Not the Problem

Bureaucracy and inflexible capital and labor markets are the major impediments to German competitiveness, not high labor costs and taxes, according to a report released Monday by the Ifo economic institute and quoted by Bloomberg Business News in Munich.

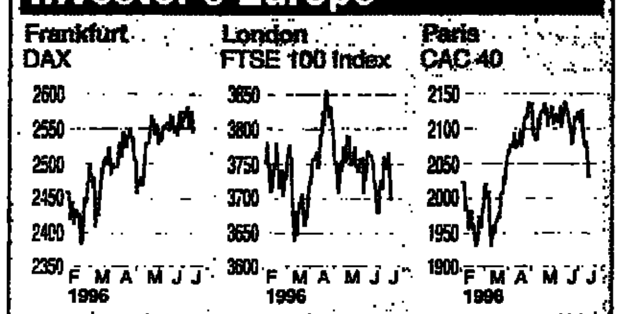
A comparison with five other major industrial countries failed to pinpoint high labor costs and tax levels as the main reason for low investment levels in Germany, the study said.

The study comes amid a debate fostered by economic stagnation and high joblessness, with German unions, industry and government squaring off on labor conditions, taxes and regulation.

"Deregulation is needed," Ifo said. "Approval takes too long, rules for entering a market are too restrictive and labor law is not flexible enough."

The Federation of German Industry criticized the study, saying it failed to take account of the effects of higher costs in Germany than in other countries.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	EOE	539.24	547.01	-1.42
Brussels	Stock Exchange	9,322.06	9,362.52	-0.43
Frankfurt	DAX	2,550.53	2,544.26	+0.25
Copenhagen	Stock Market	413.13	412.28	+0.21
Helsinki	HEX General	2,012.80	2,019.12	-0.31
Oslo	OBX	459.20	460.61	-0.31
London	FTSE 100	3,698.30	3,728.30	-0.80
Madrid	Stock Exchange	358.29	363.41	-1.41
Milan	MIBTEL	9,925.00	10,247.00	-3.14
Paris	CAC 40	2,029.51	2,050.55	-1.03
Stockholm	SX 16	1,996.73	1,994.75	+0.10
Vienna	ATX	1,049.89	1,056.85	-0.66
Zurich	SF	2,408.97	2,427.74	-0.77

Source: Telekurs — International Herald Tribune

Very briefly:

- **Banco Español de Credito SA, or Banesto,** posted a 32.8 percent increase in net profit in the first half, to 14.5 billion pesetas ($113.2 million), as increased trading profit helped offset falling earnings on loans.
- **Volkswagen AG,** responding to Spanish and German press reports, said it had not decided whether to retain Juan Llorens, chief executive of the unprofitable **SEAT SA** unit, when his contract expires in November.
- **Salvatore Ferragamo Italia SpA** is buying back the rights to **Emanuel Ungaro** perfumes from **Chanel SA** of France. Terms of the agreement were not disclosed.
- **STET** shares fell 5.6 percent Monday amid speculation that it would spin off four units, delaying privatization of the state-controlled telecommunications holding company, whose full name is **Società Finanziaria Telefonica.**
- **British Energy PLC** shares fell far below their initial offering price in their first day on the London Stock Exchange.
- **Russia's** gross domestic product fell 5 percent in the first half, indicating a lingering recession. *Bloomberg, Reuters, AFP*

Price War Forces Escom Into Bankruptcy

Compiled by Our Staff From Dispatches

BONN — Escom AG, overwhelmed by fierce price competition in Europe's personal computer market, filed for bankruptcy Monday, putting thousands of jobs into jeopardy.

The German computer retailer, which became Europe's second largest retailer in a recent expansion drive that contributed to its collapse, said it would not be able to obtain fresh cash from its creditors in insolvency proceedings launched on July 3.

"As the necessary liquidity could not be mobilized to bridge the period of possible restructuring talks, the management board decided to file for the opening of bankruptcy proceedings today," Escom said.

Earlier this month Escom sought court help to avoid bankruptcy after PC price wars forced its estimated 1995 loss to 180 million Deutsche marks ($119.2 million).

The company said last week it had "significant losses" in the first half of 1996 and that sales were "far below plan."

Official receiver Bernhard Hembach ruled out finding a buyer for the entire company but said he was still talking to potential buyers for individual subsidiaries.

"I see my task as saving as many jobs as possible," Mr. Hembach said. He refused to disclose the extent of Escom's debts. Its main bank, Commerzbank AG, also would not disclose its exposure to the group. It does not hold a stake in Escom.

Meanwhile the receivers of Escom UK Ltd., the British unit that employs more than 1,000 people, said they were hopeful on selling the unit and had received inquiries about it.

(Reuters, Bloomberg)

Mediaset Rises in Debut

Bloomberg Business News

MILAN — Shares in Mediaset SpA rose almost 5 percent on their first day of trading Monday.

The television broadcaster's shares closed at 7,316 lire ($4.78), up from the sale price of 7,000 lire. The shares rose despite a 3 percent drop in the overall market.

Analysts said Mediaset shares would have risen further if Silvio Berlusconi, Mediaset's controlling shareholder, and three associates had not been indicted for fraud on Friday.

"If it hadn't been for the corruption indictment, which just happened to come out the day before the first day of trading of the stock, it would have performed even better," said Filippo Montesi, a fund manager at Cimo SIM. "If this hadn't happened, the share price would have broken 8,000 lire today."

WORLD STOCK MARKETS

Monday, July 15
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 539.24
Previous: 547.01

	High	Low	Close	Prev.
ABN-AMRO	86	83.90	84	85.80
Aegon	80.40	79.10	79.10	80.70
Ahold	90.20	88.10	88.70	90
Akzo Nobel	194.20	191.20	191.90	193.70
Bols Wess cva	28.20	27.50	27.50	27.80
CSM cva	82.80	81	81.30	82
Dordtsche Pet	279	276.40	277.90	278.30
DSM	159.50	155.50	155.90	159.50
Elsevier	26.20	25.80	25.80	26
Fortis Amev	48.30	46.80	47.40	47.70
G-Broc cva	55	53.50	53.50	55
Hagemeyer	128.50	124.20	124.30	129
Heineken	379	372.30	372.30	378.70
Hoogovens	59.90	58.80	58.80	59.70
Hunt Douglas	112.50	108.50	108.50	112
ING Group	48.40	47.30	47.30	48.30
KLM	55.50	54.70	54.70	54.70
KNP BT	39.90	39.50	39.60	39.70
KPN	62.60	61.30	61.50	62.20
Nedlloyd Gp	38.30	37.10	37.20	37.80
Nutricia	180.50	177	177	180.20
Oce Grinten	165.20	160.80	161.80	164.50
Pakhoed	44.40	43.50	43.60	44.30
Philips Elec	52.70	50.80	50.80	52.50
Polygram	91.80	91	91.30	90.90
Randstad Hdg	129.40	127	127	128.40
Robeco	125.40	124.50	124.50	125
Rodamco	46.60	45.90	46.50	46.20
Rolinco	134.40	133.90	133.90	134.40
Rorento	97.40	97.20	97.20	97.30
Royal Dutch	264.80	262.30	262.80	264.50
Stork	48.90	47.10	47.30	48.20
Unilever cva	244.50	242.60	242.60	244.20
VNU	26.60	26	26.20	26.50
Wolters Kl cva	194	190.60	190.60	192.20

Bangkok
SET Index: 1187.94
Previous: 1206.94

	High	Low	Close	Prev.
Adv Info Svc	368	364	368	366
Bangkok Bk F	344	338	338	348
Krung Thai Bk	116	113	114	117
PTT Explor	342	338	340	342
Siam Cement F	1222	1102	1102	1204
Telecomasia	52	50	50	52
Thai Airways	53	52	52.50	52.50
Thai Farm Bk F	286	282	282	286
Thai Teleph	49	46.25	47.50	49
Utd Comm	322	320	322	322

Bombay
Friday, July 12
Sensitive Index: 3651.56
Previous: 3780.49

	High	Low	Close	Prev.
Assoc Cement	2300	2280	2296.50	2369.25
Grasim Ind	529	525	529	525.25
Hindalco Ind	1185	1172	1177	1187.25
Indust Lever	867.25	858	860.25	867.50
Indian Hotels	820	814	818.75	818.25
ITC	317.25	313	314.50	315.25
Larsen Toubro	276.25	270	270.25	276.25
Reliance Ind	175.50	168.50	170.50	177.50
Tata Eng Loco	537.50	531	533.50	537
Tata Iron St	225.75	220	221.50	226.75

Brussels
Stock Exchange index: 9322.06
Previous: 9362.52

	High	Low	Close	Prev.
Arbed	3410	3385	3410	3400
Barco Ind	5040	5030	5040	5080
BBL	5840	5780	5780	5770
Bekaert	23800	23400	23525	23475
CBR	2365	2355	2360	2380
CMB	2485	2410	2425	2450
Cockerill	135	133	135	135
Colruyt	10600	10400	10475	10500
Delhaize Lion	1600	1580	1590	1590
Electrabel	6810	6760	6780	6800
Electrafina	2750	2700	2730	2720
Fortis AG	4070	4030	4065	4080
GIB	1340	1314	1330	1320
GBL	3825	3790	3800	3820
Gen Banque	10725	10575	10650	10650
Glaverbel	3350	3265	3265	3325
Kredietbank	9690	9520	9630	9610
Mosane	2300	2300	2300	2300
Petrofina	9500	9400	9460	9590
Powerfin	4340	4305	4305	4325
Recticel	N.T.	N.T.	N.T.	308
Royale Belge	5750	5640	5680	5730
Soc Gen Belg	2325	2300	2325	2330
Solvay	18700	18300	18525	18700
Tessenderlo	10800	10600	10675	10700
Tractebel	12850	12675	12750	12850
UCB	57300	56650	57000	57600
Union Miniere	2300	2260	2270	2290

Copenhagen
Stock Index: 413.13
Previous: 412.28

	High	Low	Close	Prev.
Carlsberg B	342	341	342	341
Danisco	308.50	305	307.40	307
Den Danske Bk	393.57	389	393.57	389.83
DS Svendbrg A	194000	194000	194000	190500
D/S 1912 A	134000	132000	134000	132500
East Asiatic Co	124	121	122	120
FLS Ind B	650	635	650	630
ISS Intl Svc B	137.15	133.85	135	135
Novo Nordisk B	846	842	843	845
Radiometer B	378	375	376	376.27
Sophus Ber B	792	790	790	794
Tele Danmk B	286	282.43	283	284
Unidanmark A	296.35	267	269.27	267

Frankfurt
DAX: 2550.53
Previous: 2544.26

	High	Low	Close	Prev.
AMB	995	995	995	995
AEG	159	158.50	157	159
Allianz Hdg	2630	2607	2627	2630
Altana	1120	1100	1110	1118.50
Asko Deutsche	1161	1150	1168	1160
Badenwerk	560	557	560	540
BASF	43.70	43.10	43.50	43.89
Bayer Hypo Bk	41.75	41.39	41.39	41.55
Bay.Vereinsbank	49.15	48.55	48.87	47.95
Bayer	53.54	52.50	53.27	52.60
Berliner Kraft	434	428	430	431
BHF Bank	40.70	40	40.70	40.40
BMW	858	855	855	860
CKAG Colonia	1130	1130	1130	1130
Commerzbank	329.50	327	329.20	330.80
Daimler Benz	80.10	79.20	80.05	79.65
Degussa	508.50	506.50	506.50	510.50
Deutsche Bank	74.70	74.15	74.29	74.65
Dresdner Bank	39.65	39.35	39.45	39.90
Heidelbg Zmt	1030	1022	1029	1030
Henkel	62.80	61.50	62.60	61.15
Hochtief	680	671	672	672
Hoechst	52.60	51.95	52.15	52.40
Holzmann Ph.	399	396	398	395.50
Karstadt	563	557	559.50	562
Kaufhof Hdg	579	573	579	575
Linde	949.50	942.50	942.50	950
Lufthansa ord	218	216	214.50	213.80
MAN	384	382	384	379.50
Mannesmann	548.80	545.50	548	545.70
Moench Rueck	3320	3270	3305	3240
Preussag	371	367	369.90	371.50
PWA	196	192	196	192
RWE	56.30	55.70	55.85	55.75
SAP pfd	221	217.50	220	222.30
Schering	104.10	102.90	103.40	104
Schmalb Lub	274	271	273	269
Siemens	80.75	79.92	80.45	79.55
Suedzucker	750	740	750	730
Thyssen	277.90	276.50	277	277.50
Veba	78.60	77.95	78.18	77.75
VEW	480	465	465	490
Viag	588.50	587	587.50	589
Volkswagen	549	544.50	547	545
Wella	839	836	835	840

Helsinki
HEX General Index: 2012.80
Previous: 2019.12

	High	Low	Close	Prev.
Cultor 1	234	234	234	234
Enso R	37.80	37.40	37.40	37.70
Huhtamaki IF	156	155	155	157
Kesko	70.50	69.70	70.10	70
Kone BF	500	500	500	500
Merita A	9.78	9.70	9.73	9.75
Metra BF	223	222	223	222
Metsa-Serla B	33.20	32.70	32.70	32.90
Nokia Prf F	163.50	159.50	159.90	162
Outokumpu A	79	78.50	78.50	78.90
Rautaruukki	36.50	36.30	36.50	36.60
Stockmann A	254	251	251	255
UPM-Kymmene	100.20	99.70	100.20	99.90
Valmet A	75.80	74.50	75.50	74.50

Hong Kong
Hang Seng: 10888.10
Previous: 10882.70

	High	Low	Close	Prev.
Amoy Props	9.15	9	9.05	9.20
Bk East Asia	27.80	27	27.50	27.20
Cathay Pacific	13.40	13.20	13.30	13.20
Cheung Kong	54.75	53.75	53.75	54.25
China Light	34.10	33.60	34	33.60
Chin Estates	6.85	6.75	6.75	6.80
Citic Pacific	31.40	31	31.10	31
Cons Elec Pwr	12.25	12.15	12.15	12.10
Dao Heng Bk	30	29.90	29.90	30
First Pacific	12.10	11.85	11.85	12.10
Great Eagle	22.40	22.30	22.30	22.30
Guangdong Inv	4.95	4.88	4.88	4.85
Guoco Group	37.10	36.50	36.50	36.70
Hang Lung	14.15	14.05	14.10	14.05
Hang Seng Bk	76.50	76.25	76.50	76.25
Henderson Inv	7.30	7.20	7.25	7.30
Henderson Ld	57	54.50	56.75	56.75
HKR Intl	9.20	8.90	9.15	8.95
HK Aircraft	21.40	21.20	21.35	21.30
HK China Gas	12.25	12.10	12.20	12.05
HK Electric	24.10	23.95	24.10	24.10
HK Shang Htls	13.40	13.20	13.35	13.30
HK Telecomm	13.30	13.15	13.15	13.20
Hopewell Hdgs	4.25	4.15	4.18	4.15
HSBC Hdgs	121.50	120	120.50	120.50
Hutchison Wh	47.70	47	47.10	47.70
Hysan Dev	22.25	21.75	21.75	22.10
Johnson El 500	17.50	17.25	17.50	17.30
Miramar Hotel	16.20	15.85	16.10	15.75
Natl Mutual	6.40	6.25	6.25	6.40
New World	35.80	35.10	35.70	35.20
Oriental Press	4.03	4	4.03	4.13
Orient Telecom	3.55	3.45	3.50	3.58
Shangri-La	10.70	10.55	10.65	10.75
SHK Props	75	74.25	74.25	74.25
Shun Tak Hdgs	4.70	4.63	4.63	4.65
Sino Land Co.	7.70	7.60	7.70	7.65
Sth China Post	5	4.93	4.95	5
Swire Pac A	66.50	65.75	65.75	66.50
Tsim Sha Tsui	9.95	9.80	9.90	9.90
TV Broadcasts	29.50	28.80	29.25	28.75
Wharf Hdgs	26.85	26.50	26.80	26.65
Wheelock	15	14.85	14.95	14.90

Jakarta
Composite Index: 579.01
Previous: 579.95

	High	Low	Close	Prev.
Astra Intl	2500	2500	2500	2525
Barito Pacific	1475	1400	1475	1425
Gudang Garam	9275	9175	9275	9125
Indah Kiat	2150	2100	2100	2150
Indocement	7250	7050	7300	7500
Indofood	10200	10000	10200	10250
Indorayon	2175	2150	2150	2175
Indosat	7600	7550	7575	7525
Kalbe Farma	4800	4625	4750	4775
Sampoerna	25600	25400	25500	25300

Johannesburg
All Market: 6888.83
Previous: 6882.83

	High	Low	Close	Prev.
AngloAm Corp	264.50	261	261	262
AngloAm Gold	408.25	398	398	398
AngloAm Ind	157	152	152	156.50
Barlow	45.60	45.40	45.40	45.30
C.G. Smith	22.70	21.90	21.90	22
De Beers	147.50	146	146	146.50
Driefontein	61.50	60.50	60.75	60.75
Freegold	48.45	47.50	47.50	48
Fst Natl Bk	28.50	28.25	28.40	28.50
Gencor	15.85	15.70	15.70	15.80
GFSA	129	126	126	130
Iscor	3.15	3.05	3.07	3.11
Johnnies Ind	57.25	56.75	56.75	57
Kloof Gold	47.50	46	46	46.50
Liberty Life	139	138	138.50	137
Minorco	101	100	100	99
Nedcor	65.75	64.50	65.50	64.50
Rembrandt Gp	39.50	38.25	39.50	38.50
Richemont	67.50	66.25	66.50	65.50
Rust Platinum	67.25	66.75	66.75	67
SA Breweries	126.75	125.75	126.25	125.75
Sappi	44.75	44.20	44.50	44.50
Sasol	45.15	44.50	45.05	44.50
SBIC	170.50	169.25	170.50	169
Tiger Oats	57.75	56	56	57.25

Kuala Lumpur
Composite: 1134.41
Previous: 1138.17

	High	Low	Close	Prev.
Genting	19.40	18.80	18.90	19.20
Hicom Hldgs	7.50	7.25	7.50	7.30
Mal Banking	24.40	24.20	24.20	24.40
Mal Intl Ship F	7.65	7.55	7.55	7.55
Public Bank F	5.30	5.20	5.20	5.25
Resorts World	13.60	13.30	13.30	13.60
Sime Darby	7.35	7.25	7.30	7.30
Telekom Mal	21.10	21	21	21
Tenaga	10.50	10.30	10.40	10.40
Utd Engineers	17.50	17.30	17.50	17.30

London
FT-SE 100: 3698.30
Previous: 3728.30

	High	Low	Close	Prev.
Abbey Natl	5.80	5.74	5.74	5.73
Allied Domecq	4.36	4.28	4.32	4.36
Anglian Water	5.40	5.30	5.38	5.37
Arjo Wiggins	1.81	1.76	1.79	1.82
Asda Group	1.19	1.17	1.17	1.19
Assoc Br Foods	4.06	4	4.04	4.06
BAA	4.92	4.75	4.80	4.86
Barclays	7.97	7.90	7.94	7.93
Bass	8.17	8.09	8.13	8.16
BAT Ind	4.90	4.78	4.85	4.79
Bank Scotland	2.45	2.41	2.43	2.44
BICC	3.17	3.10	3.17	3.12
Blue Circle	3.70	3.60	3.64	3.69
BOC Group	9.42	9.34	9.41	9.37
Boots	5.87	5.71	5.73	5.83
Rexam	3.57	3.53	3.55	3.57
BPB Ind	3.51	3.44	3.48	3.47
Brit Aerosp	9.51	9.37	9.40	9.52
Brit Airways	5.28	5.22	5.22	5.25
Brit Gas	1.91	1.88	1.90	1.89
Brit Petm	6.01	5.92	5.92	5.99
Brit Steel	1.79	1.65	1.66	1.68
Brit Telecom	3.55	3.50	3.54	3.51
BTR	2.42	2.35	2.37	2.40
Burmah Cast	10.18	10.10	10.11	10.17
Cable Wireless	4.13	4.08	4.10	4.10
Cadbury Schw	5.05	5	5.02	5.05
Caradon	2.10	2.07	2.07	2.08
Carlton Comm	4.85	4.74	4.74	4.83
Coats Viyella	1.73	1.69	1.69	1.72
Comm Union	5.78	5.61	5.66	5.67
Courtaulds	4.36	4.31	4.35	4.31
De La Rue	6.15	6.05	6.10	6.10
Eng China Cl	2.65	2.57	2.61	2.58
Enterprise Oil	4.80	4.74	4.76	4.78
Fors Colonial	1.56	1.54	1.54	1.55
Gen Accident	6.35	6.21	6.25	6.35
GEC	3.84	3.64	3.66	3.79
GKN	10.45	10.38	10.42	10.43
Glaxo	8.85	8.71	8.72	8.77
Granada Gp	8.26	8.18	8.21	8.25
Grand Met	4.39	4.31	4.35	4.39
GRE	2.38	2.35	2.36	2.36
Guinness	4.75	4.66	4.66	4.71
GUS	6.52	6.40	6.46	6.39
Hanson	1.69	1.66	1.68	1.68
Hillsdown Hdg	1.72	1.69	1.72	1.72
HSBC Hldgs	10.19	10.06	10.14	10.08
ICI	8.07	8	8.01	8.04
Inchcape	2.90	2.84	2.85	2.85
Kingfisher	6.31	6.16	6.22	6.31
Ladbroke	1.86	1.82	1.84	1.86
Land Sec	6.18	6.15	6.17	6.18
Laporte	7	6.98	6.95	6.96
Lasmo	1.74	1.72	1.73	1.74
Legal Genl Grp	6.89	6.85	6.89	6.85
Lloyds Abbey	5.22	5.14	5.15	5.15
Lloyds TSB Gp	3.38	3.31	3.32	3.36
London Elec	6.05	5.95	6.05	6.03
Lucas Ind	2.27	2.18	2.19	2.24
Marks Spencer	4.84	4.77	4.77	4.81
MEPC	4.14	4.09	4.10	4.10
Mercury Asset	9.62	9.32	9.32	9.61
Midlands Elec	4.20	4.17	4.17	4.17
Natl Power	5.28	5.07	5.10	5.34
NatWest	6.36	6.25	6.25	6.33
News Intl	3.95	3.95	3.95	3.93
Utd Utilities	5.55	5.45	5.55	5.49
Nthn Foods	1.84	1.80	1.80	1.81
P&O	4.95	4.80	4.89	4.83
Pearson	6.51	6.40	6.40	6.41
Pilkington	1.89	1.84	1.86	1.84
PowerGen	5.01	4.82	4.87	4.83
Prudential	4.21	4.14	4.14	4.15
Rank Org	4.77	4.39	4.61	4.69
Reckitt Colm	6.80	6.70	6.75	6.80
Redland	4.14	4.01	4.01	4.11
Reed Intl	11.10	10.93	10.97	11
Rentokil	4.17	4.13	4.14	4.14
Reuters Hdgs	7.50	7.26	7.34	7.50
RMC Group	10.72	10.48	10.50	10.60
Rolls Royce	2.25	2.21	2.23	2.24
Royal Bk Scot	4.92	4.84	4.85	4.90
RTZ reg	9.13	8.98	9.01	9.15
Royal Insur	4.03	3.90	3.94	4.01
Safeway	3.38	3.28	3.29	3.36
Sainsbury	3.73	3.62	3.69	3.64
Schroders	13.10	13.02	13.02	13.09
Scot Newcastle	6.56	6.51	6.54	6.54
Scot Power	3.10	3.05	3.08	3.09
Sears	0.98	0.96	0.97	0.98
Severn Trent	5.38	5.23	5.27	5.24
Shell Trsp reg	9.48	9.37	9.38	9.46
Siebe	9.32	9.25	9.27	9.30
Smith Nephew	2.05	2.03	2.04	2.03
Smith (WH)	4.89	4.77	4.79	4.88
SmithKline	6.95	6.83	6.84	6.95
Smiths Ind	7.02	6.95	6.99	6.98
Sthern Elec	6.95	6.82	6.82	6.93
Stand Charter	6.50	6.37	6.45	6.48
Sun Alliance	3.77	3.64	3.67	3.75
Tate & Lyle	4.66	4.60	4.60	4.66
Tesco	2.91	2.77	2.79	2.89
Thames Water	5.65	5.58	5.59	5.59
Thorn EMI	17.44	17.18	17.25	17.43
3i Group	4.39	4.29	4.29	4.39
TI Group	5.46	5.40	5.42	5.42
Tomkins	2.64	2.53	2.55	2.63
Unilever	12.67	12.52	12.60	12.57
Utd Biscuits	2.25	2.20	2.22	2.22
Utd News	6.65	6.55	6.58	6.64
Vendome uts	6.18	6.10	6.10	6.73
Vodafone	2.32	2.27	2.29	2.30
Whitbread	7.28	7.23	7.25	7.24
Williams Hdgs	3.33	3.28	3.28	3.32
Wolseley	4.46	4.31	4.34	4.42
Zeneca	14.35	13.34	14.16	14.27

Madrid
Bolsa index: 358.29
Previous: 363.41

	High	Low	Close	Prev.
Acerinox	12400	12150	12150	12420
ACESA	1450	1400	1425	1415
Argentaria	5230	5150	5180	5240
BBV	5340	5260	5330	5330
Banesto	811	806	806	814
Bankinter	14490	14230	14300	14460
Bco Centro Hisp	2520	2480	2495	2525
Bco Exterior	2900	2850	2850	2900
Bco Popular	22280	21760	21800	22100
Bco Santander	5980	5900	5910	5970
CEPSA	4175	4105	4140	4200
Corp Mapfre	6340	6170	6180	6270
Dragados	1675	1660	1665	1680
Endesa	7520	7380	7400	7520
FECSA	977	951	955	975
Fomento Const	10380	9860	9860	10810
Gas Natural	26160	25520	25530	26200
Hidrocl Cantab	4255	4210	4220	4275
Iberdrola	1215	1190	1200	1220
Pryca	3070	3020	3020	3045
Repsol	4400	4305	4305	4385
Sevillana Elec	1080	1055	1065	1085
Tabacalera	6450	6300	6310	6400
Telefonica	2245	2190	2195	2230
Union Fenosa	783	770	774	781
Valenc Cement	1470	1315	1325	1460

Manila
PSE Index: 3248.31
Previous: 3212.10

	High	Low	Close	Prev.
Ayala A	26	25	26	25
Ayala Land	48.50	48	48.50	47.50
Manila Elec A	120	115	117	113
Metro Bank	755	745	750	750
Petron	11	10.75	10.75	11
Phil Long Dist	1550	1535	1550	1530
San Miguel A	42	41.50	42	41.50
San Miguel B	87.50	86.50	87.50	87
SM Prime Hdg	6.80	6.80	6.80	6.80

Mexico
Bolsa index: 2916.55
Previous: 3009.78

	High	Low	Close	Prev.
Alfa A	32.00	30.60	30.80	32.00
Cemex B	27.50	27.00	27.40	27.70
Cifra C	10.28	10.00	10.16	10.30
Empresas ICA	100.00	97.30	100.00	101.40
Emp Moderna	32.00	31.30	31.45	32.30
Femsa	20.60	20.40	20.40	20.60
Gpo Carso A1	50.90	49.30	49.50	51.00
Televisa CPO	99.50	94.80	96.00	101.50
TelMex L	11.78	11.30	11.30	11.86
Tribasa	15.70	14.00	14.00	16.40

Milan
MIB Telematico: 9925.00
Previous: 10247.00

	High	Low	Close	Prev.
Alleanza Assic	13110	12620	12650	13330
Bca Comm Ital	3060	2940	2940	3045
Bca Naz Agricol	869	820	821	850
Bco Naz Lavoro	11000	10860	10910	10930
Bco di Roma	1420	1358	1373	1444
Bco Ambrosiano	4180	4050	4050	4165
Benetton	19500	18950	18950	19300
Credito Italiano	1749	1640	1651	1737
Fiat	5110	4920	4920	5060
Fondiaria	7105	6855	6865	7160
Generali Assic	35850	34750	35000	36080
IFIL	4445	4250	4310	4475
Italcementi	11450	11000	11095	11470
Italgas	5520	5265	5300	5515
Mediobanca	9200	8910	8920	9235
Montedison	843	815	816	849
Olivetti	870	855	863	872
Pirelli	2440	2355	2355	2445
RAS	15075	14750	14750	15045
Rinascente	10210	10150	10150	10310
S Paolo Torino	9500	9315	9315	9485
SME	2250	2250	2250	2250
Standa	N.T.	N.T.	N.T.	16500
Stet	4955	4700	4725	4990
Telecom Italia	3045	2960	2995	3060
Toro Assic	18340	17600	17650	18320

Montreal
Industrials Index: 2386.57
Previous: 2468.89

	High	Low	Close	Prev.
Alcan I	19.20	19.05	19.05	19.10
Bank Montreal	33.35	32.85	32.85	33.30
Bce Mob Com	44.40	43¾	43¾	44.45
Cdn Tire A	17.65	17¾	17¾	17.90
Cdn Util A	27¼	27.15	27.20	27.15
Cascades	5.80	5¾	5¾	5¾
CT Finl Svc	N.T.	N.T.	N.T.	26.05
Extendicare	16	16	16	17
Gaz Metro	15.30	15.20	15¼	15.30
Gt-West Lifeco	33.60	33½	33.60	34.40
Hees Intl Bcp	16.10	15.90	15.95	15.95
Hudsons Bay	20.30	20	20	20.35
Imasco	28.15	27½	27½	28.15
Investors Grp	17¼	17.30	17.35	17¼
Loblaw Cos	11.70	11.65	11.70	11.70
Molson A	22.45	22.30	22.30	22.35
Natl Bk Canada	11.35	11.20	11¼	11.35
Oshawa A	20.85	20.80	20.80	20¾
Pancdn Petlm	52.85	52.85	52.85	52¼
Power Corp	21¼	21.65	21.65	21.80
Power Finl	37.70	37.30	37.30	37.60
Quebecor B	21.05	20½	20½	21.05
Rogers Comm B	12¼	12.05	12.05	12.30
Royal Bk Cda	34	33.35	33½	33.80
Sears Canada	7¼	7.65	7.65	7.70
Shell Cda A	47.05	47.05	47.05	46.40
Southam	16.05	15.90	15.90	16.15
Stelco A	6.15	6.05	6.10	6.20
Trilon Finl A	5.45	5.35	5.45	5.30

Oslo
OBX Index: 459.20
Previous: 460.61

	High	Low	Close	Prev.
Aker A	132	130	131	131
Bergesen Dy B	128	124	124	127.50
Christiania Bk	15.80	15.70	15.80	15.90
Den norske Bk	19.80	19.60	19.80	19.60
SAS Norge ASA	72	71	72	71
Dyno Indust	N.T.	N.T.	N.T.	145
Elkem	94	92.50	93.50	94
Hafslund A	48.50	47.50	48.50	48
Kvaerner	288.50	284.50	287	290
Leif Hoegh	115	115	115	115
Norsk Hydro	309	305	307.50	305
Norske Skog A	212	209	209	211
Orkla	337	331	331	340
Rieber B	139	139	139	139
Saga Petlm B	88.50	88	88.50	89
Schibsted	84	83.50	83.50	85
UniStorebr A	31.80	31.60	31.60	31.90

Paris
CAC-40: 2029.51
Previous: 2050.55

	High	Low	Close	Prev.
Accor	697	690	690	696
AGF	137.40	136.20	136.30	136.60
Air Liquide	893	881	883	888
Alcatel Alsth	423	418.60	419.70	420.20
Axa	284	277	277.70	281.30
Bancaire	571	552	561	561
BNP	189.50	186	187.60	187.50
Bouygues	556	537	544	541
Canal Plus	1177	1163	1165	1182
Carrefour	2729	2680	2683	2719
CCF	243	238	238.60	245.60
Credit Local cl	458.90	450.30	451.80	458.90
Credit Lyon PC	136	129	132	134
Crown Cork Seal	N.T.	N.T.	N.T.	221
Danone	779	765	766	774
Elf-Aquitaine	361.70	359.60	359.60	360.80
Eridania BS	730	717	717	730
Euro Disney	14	13.55	13.60	13.70
Eurotunnel uts	8.95	8.35	8.95	8.30
Gen. Eaux	531	521	521	530
Havas	375	370.30	371	373
Lafarge Cop	313.50	309.40	312	312.60
Legrand	845	811	811	826
L'Oreal	1578	1550	1556	1571
LVMH	1182	1151	1157	1179
Lyon. Eaux	473	463.60	464.10	473.40
Michelin B	247.70	245	245	248
Moulin Mixte	755	755	755	756
Paribas A	309	303	303.50	308
Pechiney SA	210.30	208	208	208.40
Pernod Ricard	316.50	310.80	311.70	312.10
Peugeot Cit	619	607	616	613
Pinault-Print	1635	1602	1604	1639
Promodes	1385	1355	1370	1390
Renault	125	121	123.10	124.90
Rh-Poulenc A	130.90	129.20	129.40	129.50
Roussel-Uclaf	1195	1176	1180	1181
Sanofi	379.80	375.30	375.40	380.80
Schneider	249.90	243.10	243.70	249
Ste Generale	584	573	575	580
St Gobain	655	644	644	653
St Louis	1342	1322	1322	1321
Suez	183	180.50	181.70	183.40
Thomson CSF	142	136.40	137	141.70
Total B	370.50	365.40	365.40	368.20
UAP	103.70	101.30	101.50	103.80
Valeo	276	272	273.50	272.60

São Paulo
Bovespa Index: 64850.50
Previous: 66603.98

	High	Low	Close	Prev.
Bco Brasil Pfd	10.10	9.50	9.90	9.48
Banespa Pfd	3.75	3.67	3.67	3.70
Bradesco Pfd	8.30	8.05	8.15	8.26
Brahma Pfd	647.00	640.00	640.00	646.99
Cemig Pfd	29.50	28.80	28.90	29.44
CESP Pfd	31.50	31.00	31.00	31.80
Eletrobras B	290.00	276.00	283.20	275.00
Itaubanco Pfd	418.00	410.00	410.00	417.94
Light	290.00	283.00	283.00	280.00
Paranapan Pfd	7.05	6.95	6.95	7.05
Petrobras Pfd	125.00	120.50	120.80	125.02
Sid Nacional	25.30	25.28	25.20	25.60
Souza Cruz	8.50	8.35	8.35	8.50
Telebras Pfd	83.80	79.50	79.90	83.50
Telesp Pfd	228.00	221.00	221.00	227.50
Usiminas Pfd	1.12	1.09	1.10	1.11
CVRD Pfd	19.20	18.65	18.85	19.30

Seoul
Composite Index: 814.11
Previous: 839.82

	High	Low	Close	Prev.
Daewoo Heavy	6600	6070	6100	6600
Hyundai Eng	34400	33300	33300	34200
Hyundai Motor	30400	28900	29080	30500
Korea El Pwr	28400	27600	27680	28400
Korea Mob Tel	708000	680000	695000	703000
LG Electronics	16400	15700	15700	16200
Pohang Iron St	51800	50600	51000	51900
Samsung Elec	69500	68000	68000	69800
Samsung Hvy	12500	11800	11800	12000
Yukong	22400	21200	21400	22100

Singapore
Straits Times: 2180.88
Previous: 2209.42

	High	Low	Close	Prev.
Cerebos Pac	12.40	12	12	12.30
City Devlts	10.60	10.30	10.30	10.40
Cycle Carriage	13.70	13.50	13.50	13.70
Dairy Farm Int *	0.84	0.83	0.83	0.86
DBS	9.35	9.25	9.25	9.40
DBS Land	4.70	4.56	4.60	4.70
Fraser & Neave	14.50	14.30	14.30	14.50
HK Land *	2.27	2.24	2.27	2.24
Hong Leong Fin	3.80	3.80	3.80	3.80
Jard Mathesn *	6.90	6.80	6.80	6.95
Jard Strategic *	3.14	3.14	3.14	3.14
Keppel	11.40	11	11	11.40
Natsteel	2.60	2.50	2.50	2.60
Neptune Orient	1.41	1.37	1.37	1.41
OCBC foreign	16.40	16.10	16.10	16.50
O'Sea Union Bk	6.65	6.60	6.65	6.60
Sembawang	6.30	6.15	6.15	6.20
Sing Airlines F	14.50	14.20	14.20	14.50
Sing Petlm	1.71	1.70	1.70	1.71
Sing Press F	27	26.80	26.80	27
ST Auto F	2.90	2.85	2.90	2.87
ST Ship	2.32	2.32	2.32	2.31
Sing Telecomm	3.54	3.42	3.54	3.46
Straits Steam	4.74	4.62	4.64	4.74
Utd Industrial	1.43	1.40	1.41	1.38
Utd O'Sea Bk F	12.80	12.60	12.70	12.80
Wing Tai Hdgs	2.95	2.90	2.90	2.89

*: in U.S. dollars.

Stockholm
SX 16 Index: 1996.73
Previous: 1994.75

	High	Low	Close	Prev.
AGA BF	113	111.50	113	111.50
ABB AF	713	709	711	713
AssiDoman F	155	152.50	153.50	152.50
Astra AF	275	271	273	269.50
Atlas Copco AF	124	122	122	122.50
Avesta F	61.50	60	61	60
Electrolux BF	343	340	340	343
Ericsson BF	137.50	134.50	135.50	135.50
Hennes BF	653	634	653	636
Incentive AF	352	352	352	353
Investor BF	241	238.50	239	239.50
Kinnevik BF	190	185.50	185.50	188.50
MoDo BF	173.50	172	172	172.50
Sandvik BF	150.50	149	149.50	150
SCA BF	144.50	141.50	142	144.50
S-E Banken AF	55.50	55	55.50	55
Skandia Fors F	168	166	166	168
Skanska BF	232.50	230	231.50	232
SKF BF	152.50	151.50	152	152
SSAB BF	87	86	87	87
Stora AF	90.50	89	90	88
Sv Handles AF	135	132.50	133	135
Sydkraft AF	148	148	148	148
Trelleborg BF	83.50	82	83	82
Volvo BF	144.50	142	142	144.50

Sydney
All Ordinaries: 2147.10
Previous: 2159.50

	High	Low	Close	Prev.
Amcor	8.28	8.21	8.27	8.23
ANZ Bking	6.08	6	6.02	6.01
BHP	16.85	16.50	16.50	16.70
Boral	3.02	2.99	3.01	2.99
Brambles Ind.	17.34	17.30	17.34	17.30
Burns Philp	2.18	2.10	2.10	2.20
CBA	10.28	10	10.01	10.11
CC Amatil	14.20	13.90	13.90	14.12
Coles Myer	4.47	4.42	4.45	4.41
Comalco	7.12	7.10	7.10	7.15
CRA Ltd	18.10	17.75	17.80	18.08
CSR	4.30	4.23	4.24	4.30
Fosters Brew	2.14	2.12	2.12	2.13
GIO Australia	2.99	2.95	2.95	2.99
Goodman Fld	1.25	1.23	1.24	1.23
ICI Australia	10.70	10.65	10.69	10.65
John Fairfax	2.56	2.54	2.55	2.55
Lend Lease	19.30	18.89	18.90	19.13
Mayne Nickless	7.30	7.23	7.27	7.23
MIM Hdgs	1.56	1.52	1.53	1.56
Nat Aust Bank	11.53	11.38	11.38	11.45
News Corp	7.08	6.96	6.99	7
North Ltd	3.63	3.61	3.61	3.61
Pacific Dunlop	2.77	2.74	2.76	2.78
Pioneer Intl	3.64	3.57	3.57	3.62
Placer Pacific	1.65	1.60	1.62	1.60
Santos	4.55	4.50	4.50	4.54
Southcorp	3.05	3	3.03	3
Wesfarmers	7.45	7.42	7.45	7.42
Wstrn Mining	8.55	8.40	8.44	8.52
Westfield Trt	2.32	2.30	2.31	2.31
Westpac Bking	5.44	5.36	5.38	5.35
Woodside Pet	7.62	7.50	7.52	7.60
Woolworths	2.90	2.85	2.86	2.86

Taipei
Stock Market Index: 6062.52
Previous: 6226.36

	High	Low	Close	Prev.
Asia Cement	50.50	49	50	49.60
Cathay Life Ins	181	174	175	183
Chang Hwa Bk	149	143	144	150
China Steel	27	26.40	26.50	27.20
China Trust	48.40	47	48	53.50
Evergreen	52.50	50.50	50.50	52.50
Far East Text	31.50	30	30.70	30.50
First Bank	151	145	146.50	152
Formosa CF	33.90	33	33.20	33.80
Hwa Nan Bk	135	130	130	136
Hualon Teijran	25.40	24.70	25	24.90
ICBC	87	84	85	88
President Ent	48.50	47.50	48	48.60
Taiwan Cemt	59.50	57.50	57.50	58.50
Tatung	61	59.50	59.50	61

Tokyo
Nikkei 225: 21753.42
Previous: 21656.45

	High	Low	Close	Prev.
Ajinomoto	1250	1230	1250	1240
All Nippon Air	1140	1120	1140	1130
Asahi Bank	1240	1220	1230	1250
Asahi Chem	758	753	756	758
Asahi Glass	1280	1260	1280	1260
Bk Tokyo Mitsu	2320	2300	2300	2330
Bk Yokohama	946	940	946	945
Bridgestone	2080	2060	2080	2060
Canon	2150	2130	2150	2200
Chiba Bank	920	899	920	905
Chubu Elec	2410	2390	2390	2400
Chugoku Elec	2360	2350	2350	2350
Daiei	1270	1260	1270	1280
Daiichi Kang	1870	1850	1860	1860
Daiwa Bank	724	721	721	723
Daiwa House	1680	1660	1680	1670
Daiwa Sec	1290	1280	1290	1280
Fanuc	4120	4070	4120	4110
Fuji Bank	2190	2170	2190	2190
Fuji Photo	3300	3270	3300	3280
Fujitsu	995	985	990	991
Hitachi	1030	1010	1010	1030
Honda Motor	2720	2700	2710	2700
IBJ	2510	2490	2510	2520
IHI	520	515	519	520
Itochu	741	731	740	745
Ito-Yokado	6700	6620	6700	6620
JAL	894	880	893	885
Jusco	3580	3540	3570	3570
Kajima	1050	1030	1040	1050
Kansai Elec	2410	2380	2400	2400
Kao	1430	1420	1430	1430
Kawa Steel	381	376	381	381
KDD	11000	10600	10800	11100
Kinki Nipp Ry	781	777	780	781
Kirin Brewery	1320	1300	1320	1300
Kobe Steel	294	291	292	295
Komatsu	1020	999	1010	1020
Kubota	704	687	704	686
Kyocera	7410	7320	7410	7400
Kyushu Elec	2400	2380	2380	2380
LTCB	780	778	779	785
Marubeni	568	560	568	564
Marui	2360	2330	2360	2350
Matsu Elec Ind	1980	1960	1970	1990
Matsu Elec Wk	1150	1140	1140	1160
Mitsubishi	1440	1420	1440	1430
Mitsubishi Ch	500	494	500	501
Mitsubishi El	750	733	745	755
Mitsubishi Est	1470	1460	1470	1460
Mitsubishi Hvy	924	915	918	926
Mitsubishi Mat	948	939	940	943
Mitsubishi Tr	1800	1780	1800	1800
Mitsui	984	977	983	979
Mitsui Fudosn	1430	1400	1410	1420
Mitsui Trust	1230	1210	1230	1220
Murata Mfg	3810	3810	3810	3850
NEC	1180	1170	1180	1170
New Oji Paper	955	944	949	955
Nikko Sec	1130	1110	1120	1120
Nintendo	7700	7600	7620	7780
Nipp Credit Bk	401	397	399	401
Nipp Express	1020	1000	1020	1000
Nippon Oil	711	705	710	709
Nippon Paper	689	676	685	690
Nippon Steel	348	345	346	345
Nippon Yusen	616	611	616	614
Nippondenso	2280	2260	2280	2280
Nissan Motor	923	916	921	926
NKK	307	303	305	304
Nomura Sec	2000	1980	1980	1990
NTT	8030a	7980a	7980a	8000a
Obayashi	955	946	951	955
Odakyu El Ry	722	716	721	724
Ono Pharm	3650	3610	3640	3630
Osaka Gas	387	382	385	386
Ricoh	1130	1120	1130	1130
Sakura Bk	1160	1140	1140	1170
Sankyo	2880	2830	2850	2900
Sanwa Bank	1890	1860	1860	1900
Sanyo Elec	632	628	631	631
Secom	6960	6930	6950	6990
Seibu Rwy	5750	5700	5700	5700
Sekisui House	1240	1230	1240	1240
Seven-Eleven	7080	6980	6990	6980
Sharp	1800	1780	1800	1800
Shimizu	1150	1120	1130	1130
Shin-etsu Ch	2020	2000	2020	2020
Shizuoka Bk	1330	1310	1330	1300
Sony	7110	7070	7110	7100
Sumitomo	984	976	983	980
Sumitomo Bk	2020	2000	2020	2020
Sumit Chem	518	514	518	509
Sumitomo Elec	1540	1500	1530	1520
Sumit Metal	311	308	310	309
Sumit Trust	1430	1400	1400	1430
Taisei	739	735	739	737
Taisho Pharm	2280	2240	2260	2270
Takeda Chem	1950	1930	1950	1950
TDK	6050	5990	5990	6100
Tohoku El Pwr	2420	2400	2420	2430
Tokai Bank	1350	1340	1340	1350
Tokio Marine	1350	1330	1340	1340
Tokyo El Pwr	2720	2700	2720	2710
Tokyo Gas	382	375	382	381
Tokyu	794	771	794	785
Tonen	1540	1510	1540	1520
Toppan Print	1560	1540	1550	1570
Toray Ind	729	720	729	731
Toshiba	759	749	751	760
Toyo Seikan	3680	3630	3680	3660
Toyo Trust	1080	1050	1050	1050
Toyota Motor	2630	2580	2630	2590
Yamaichi Sec	695	689	695	700
Yamanouchi	2320	2280	2320	2300
Yasuda Fire	785	776	778	785
Yasuda Trust	655	640	646	657

a: x 100

Toronto
TSE Industrials: 4955.32
Previous: 5041.45

	High	Low	Close	Prev.
Abitibi Price	17¾	17½	17½	17.80
Air Canada	4.59	4.41	4.41	4.55
Alberta Energy	26.35	26	26.10	26.30
Alcan Alum	41.40	39.80	40.05	41.40
Avenor A	23½	22.80	22.90	23
Bk Nova Scotia	32.60	32.10	32.10	32.55
Barrick Gold	37½	36¾	37	37½
BCE	55½	55.10	55.20	55½
BC Telecomm	26.80	26.65	26¾	26¾
Bombardier B	19.40	18½	18½	19.40
Brascan A	25.05	24.20	24.30	25.10
Cameco	64.15	63.40	63.40	63.70
CIBC	45½	44.80	44.90	45.30
Cdn Airlines	2½	2.45	2½	2½
Cdn Nat Res	27.20	26.90	26.90	27
Cdn Occid Pet	23.45	23.15	23.15	23.45
Cdn Pacific	29¼	28.65	28.70	29.35
Cominco	28.80	28½	28½	28.80
Consumers Gas	21.10	21.05	21.10	21.05
Dofasco	20½	19.85	19.90	20½
Domtar Ind B	9.90	9¾	9.90	9¾
Du Pont Cda A	30.60	30¼	30¼	30.30
Echo Bay Min	14.20	13.95	14	14
Empire Co. A	12.90	12.90	12.90	13½
Falconbridge	28.55	28.45	28.45	28.80
Fletcher Chall A	18.70	18.40	18½	18½
Franco Nevada	44¼	42.05	42.05	44.15
Guardian Cap A	9	9	9	9
Hemlo Gold	15.30	15	15.20	15¼
Horsham	18.85	18.40	18.40	18.90
Imperial Oil	57¼	56¾	56¾	57¼
Inco	43.15	41.70	42	43.40
IPL Energy	35.20	35	35.10	35.05
Laidlaw A	12.60	12.55	12.55	13.10
Laidlaw B	13	12.55	12.55	13.05
Loewen Group	41	39.40	39½	40½
Ldn Insur Gp	29.10	29	29	29.10
Macmill Bld	17.90	17.65	17.70	18
Magna Intl A	62.95	60½	60¾	62.95
Maple Leaf Fds	7.05	6.90	6.90	7
Moore	26.95	26.40	26.45	26.95
Newbridge Net	77½	71½	72.55	76.40
Noranda Inc	28¼	27.65	27.80	28.55
Noranda Forest	8.80	8.65	8.65	8.80
Norcen Energy	24.10	23¼	23¾	23.85
Nthern Telecom	72¼	67.70	67.70	71½
Nova	12½	12¼	12¼	12½
Onex	14.60	14.30	14.30	14½
Placer Dome	33	32.15	32.45	33.15
Potash Sask	92.60	91	91	92
Provigo	7.15	7.15	7.15	7¼
Quebecor Print	22	21.95	21.95	22
Renaissance	38½	37.90	37.90	38.30
Rio Algom	26.10	25.80	25.80	26¼
Seagram Co	45¼	43.30	43.55	45.10
Stone Consold	16.15	16	16	16.05
Talisman Eny	34.10	33.80	34	34
Teleglobe	23.05	22¼	22.65	23
Telus	19.05	18.95	19	19.05
Thomson	22.65	22.30	22.40	22.65
TorDom Bank	24.30	23.90	23.95	24.30
Transalta	15.15	14.95	15	15.15
TransCda Pipe	21¼	21.10	21.10	21.20
Utd Dominion	31.40	30.55	30.55	31.40
Westburn	9¾	9¾	9¾	9.95
Westcoast Eny	21.30	21.15	21.20	21.30
Weston	47½	47¼	47¾	47¼

Vienna
ATX Index: 1049.89
Previous: 1056.85

	High	Low	Close	Prev.
Aust Airlines	1610	1610	1610	1660
Brau-Un Goess	637	622	637	634
Bund Vers Pfd	403	403	403	405
Creditanst Pfd	528	508	510	525.90
EA-Generali	3030	2980	3005	3030
EVN	1455	1431	1458	1441
Interunfall	1520	1520	1520	1573
Lenzing	680	670	677	672
Leykam	301	295	295	300
Mayr-Meinhof	489.45	480	480	480
OMV	1052	1039	1045	1052
Oest Brau	635	625	628	627
Oest Elektriz	800	796	800	800
VA Tech	1335	1322.50	1335	1330
Wienerberger	2020	1995	2000	1999

Wellington
NZSE-40 Index: 2890.82
Previous: 2899.53

	High	Low	Close	Prev.
Air N Zeald B	3.18	3.15	3.15	3.18
Brierly Invt	1.41	1.38	1.38	1.41
Carter Holt ord	3.35	3.33	3.35	3.35
Fernz	4.55	4.53	4.55	4.53
Fisher Paykel	4.65	4.55	4.65	4.59
FC Forest	1.74	1.70	1.73	1.71
Goodman Fder	1.42	1.41	1.42	1.40
Indep News	5.16	5.15	5.15	5.16
Lion Nathan	3.70	3.62	3.65	3.71
Nat Gas note	1.97	1.96	1.97	1.98
NZ Refining	26.20	26.20	26.20	26.10
Telecom NZ	6.23	6.15	6.17	6.20
Wilson Horton	9.40	9.38	9.40	9.45

Zurich
SPI Index: 2408.97
Previous: 2427.74

	High	Low	Close	Prev.
Adia B	298	294	294	297
Alusuisse R	1024	1018	1018	1022
Ares-Serono B	1050	1035	1035	1050
Baloise Hdg R	2690	2675	2680	2680
ABB B	1540	1532	1532	1535
BK Vision	1560	1543	1543	1555
Bobst B	1780	1740	1740	1775
Ciba Geigy R	1535	1524	1524	1533
CS Holdings R	129.50	128.75	129	129.75
Elektrowatt B	471	466	471	468
Fischer B	1380	1375	1380	1380
Hilti PC	920	908	920	912
Holderbank B	953	947	951	949
Jul. Baer Hdg B	1350	1345	1350	1340
Merkur Hdg R	242	239	239	242
Nestle R	1475	1466	1466	1474
Oerlikon R	121.50	120	120	120
Pargesa Hld B	1465	1450	1450	1470
PharmVisn B	5980	5850	5900	5965
Pirelli B	160	158	158	160
Roche Hdg PC	9650	9555	9555	9640
Sandoz R	1442	1431	1431	1444
SBC R	243.50	242.50	242.50	244
Schindler B	1300	1285	1290	1290
SGS B	2875	2810	2820	2880
SMH B	878	869	870	877
Sulzer R	795	789	789	789
Swiss Reins R	1269	1250	1253	1264
Swissair R	1192	1187	1190	1192
UBS B	1270	1259	1259	1270
Winterthur R	774	764	764	772
Zurich Assur R	341	338	338	342

NYSE

Monday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

Continued on Page 16

Hyundai to Build Chip Plant in Britain

U.K. Emerges as EU's Choice Site

Compiled by Our Staff From Dispatches

SEOUL — Hyundai Electronics Industries Co. said Monday it had decided to build the first of two planned European semiconductor factories in Britain.

Britain has emerged as an attractive place for foreign chipmakers and other technology companies to build plants because they can avoid trade barriers by producing within the European Union, while saving on labor costs. Last week, the Korean consumer-electronics conglomerate LG Group said it would invest £1.7 billion ($2.64 billion) in a complex in Wales that will create 6,100 jobs.

Hyundai Electronics executives have visited Dunfermline, Scotland, giving rise to speculation that town may be chosen.

Hyundai, waiting for signals of a revival in the glutted memory-chip business, has not made a final decision to go ahead with the plant.

"Factory sites in the U.K. are extremely cheap," said Park Chang Jong, an executive of Hyundai Electronics, which is part of the Hyundai group of companies. "Taxes and other incentives are also favorable." Mr. Park said British workers had a reputation for cooperating with management and that the government offered attractive subsidies.

"South Korean firms have to invest in Europe to cope with rising trade barriers there," said Chun Byung Suh, an analyst with Daewoo Economic Research Institute.

Last year, Samsung Electronics Co. of Korea and NEC Corp. of Japan opted for a European plant to avoid a 4 percent EU tariff on memory chips and a 9 percent surcharge on finished semiconductors.

"It's a logical move because of the packages the Scottish development authorities can offer," said Terry Ernest-Jones, a consultant with International Data Consultants. "They deliberately set out to attract foreign high-tech companies to provide employment."

British and Scottish authorities would not comment since no final decision had been made.

The Korean company said the plant would be about the size of one it plans to build in Oregon, where it will employ 700. The British plant will make mostly 64-megabit dynamic random-access memory chips, which are used in high-end workstations and multimedia computers.

"Scotland is one of two or three candidates in the U.K. we are considering for our plant," said Mr. Park, the Hyundai executive. He visited Scotland last week to evaluate sites, though a final decision on where the plant would be located has not been made. He did not name other possible British sites.

Mr. Park said the plant would begin operation around late 1998 after about 12 months of construction, but he added that a slowdown in growth in the semiconductor business could delay the project. Chip prices have plunged in recent months as chip supply has exceeded demand.

Separately, workers at South Korea's largest shipyard, Hyundai Heavy Industries Co., went on a two-hour strike Monday, seeking an increase in their wages.

The move by Hyundai Heavy's 21,500 union workers followed a strike resolution taken last week after management failed to meet their demands for a 12.4 percent annual pay raise and fringe benefits, the union said. *(Bloomberg, AFP)*

Chip Talks Constructive, U.S. Says

Bloomberg Business News

CHRISTCHURCH, New Zealand — Talks between the United States and Japan on access to the Japanese semiconductor market have progressed, negotiators said Monday.

A spokesman for Trade Minister Shunpei Tsukahara of Japan said the two sides were moving closer together.

"They have not agreed yet today and are probably going to talk about the same issue tomorrow, but the distance is getting smaller," the spokesman said, adding that Japan was considering a new U.S. proposal.

Charlene Barshefsky, the acting U.S. trade representative, described the talks as "constructive" as she left a meeting with Mr. Tsukahara.

Jay Ziegler, a spokesman for Ms. Barshefsky, confirmed that the U.S. side had introduced a new proposal last night.

STAR-TV Shines in India

By Neel Chowdhury
Special to the Herald Tribune

BOMBAY — Struggling to overcome opposition to foreign broadcasters in India's booming satellite TV market, Rupert Murdoch's STAR Television Ltd., thinks it has found a way to lift its sagging fortunes in Asia.

STAR's India strategy has become a model to rescue its troubled operations in other Asian markets, a STAR executive in Bombay said.

"In order to succeed in Asia in the long term, you need both Western shows and shows that are tailored to local tastes," said Gene Swinstead, chief executive of STAR TV's Indian and Middle East operations.

In spite of the animosity STAR attracts from Indian media and politicians, over the past two years the Hong Kong based broadcaster has carried out a successful programming and distribution strategy in India.

STAR's success is also finding itself at the center of growing opposition to letting foreign broadcasters maker further inroads into India's booming satellite television industry.

The key to STAR's success in India has been its 50 percent acquisition in 1994 of Zee Telefilms, a profitable Hindi-language satellite broadcaster.

Though Zee's final contribution to STAR's coffers in 1996 is likely to be a modest $4 million, the Hindi broadcaster's shrewd programming moves over the past two years has assured STAR of an audience and an advertising base in India that company executives admit would have been difficult to build on its own.

"We soon realized that one can't just pour Western programs down people's throats," said Mr. Swinstead, who says that local programs will account for nearly 75 percent of all of STAR's Asian programming by 1997.

From its launch in 1992, Zee has pursued the English-educated but Hindi-speaking viewer in India.

Zee guessed early on that imported Western shows would not

The key to STAR's success has been its stake in the profitable of Zee Telefilms.

fully satisfy Indian audiences, whereas old Hindi movies would bore younger audiences.

Its distribution arm, Siticable, has helped Zee capture 60 percent of all cable and satellite advertising revenue in a market where such revenues are increasing 30 percent every year.

Hoping to carve itself a slice of India's growing satellite advertising pie, 10 new satellite channels in India have been launched in the past year alone. These include Sony Entertainment Television, a $45 million joint venture between Hindustan Times Group of India, Hong Kong-based TVB, and Pearson PLC of Britain.

Despite its success in India, STAR posted a net loss in 1995 of roughly $100 million, a modest chunk of the $1 billion News Corp. originally paid STAR's founder Richard Li, son of Hong Kong property billionaire Li Ka-Shing, to buy the satellite network in 1991.

Analysts attribute STAR's losses to a misguided quest to become a "pan-Asian" broadcaster in its early years under News Corp. This involved beaming programs largely produced by News Corp.'s U.S. subsidiaries, the Fox Television Network and Twentieth Century-Fox Studios, directly into Asian homes via satellite.

But the clamor against foreign broadcasters has been sparked by reports that STAR Television is considering moving facilities to the southern Indian city of Bangalore from Hong Kong.

Wary of STAR's success in beaming such Western programs as "Baywatch" and "The Simpsons" into India's estimated 21 million cable homes, the Indian media warned against an "erosion of cultural values" if STAR were allowed further concessions.

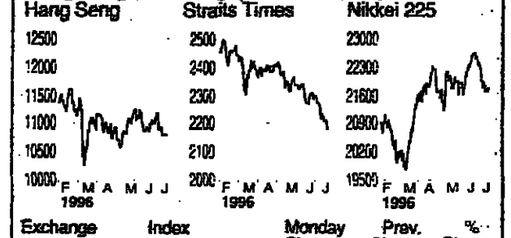
Although such an arrangement would subject STAR to stricter government censorship control, India's pro-Hindu opposition party, the Bharatiya Janata Party, said such a move would also threaten local Indian broadcasters.

"We cannot stop foreign broadcasters from being seen in India but they should not be allowed to set up here and compete with local companies," said Pramod Mahajan, general secretary of the Bharatiya Janata Party. "It is not a battle among equals."

STAR Television executives, meanwhile, denied that any uplinking plans in India were being considered.

"Our headquarters remain in Hong Kong, and we have no plans to move," Mr. Swinstead said.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	10,800.16	10,802.70	-0.02
Singapore	Straits Times	2,180.80	2,209.42	-1.30
Sydney	All Ordinaries	2,147.10	2,159.50	-0.57
Tokyo	Nikkei 225	21,753.42	21,656.45	+0.45
Kuala Lumpur	Composite	1,134.41	1,138.17	-0.33
Bangkok	SET	1,187.94	1,206.94	-1.57
Seoul	Composite Index	814.11	835.30	-2.54
Taipei	Stock Market Index	6,062.52	6,116.88	-0.89
Manila	PSE	3,248.31	3,213.10	+1.10
Jakarta	Composite Index	579.01	579.95	-0.16
Wellington	NZSE-40	2,099.02	2,099.53	-0.45
Bombay	Sensitive Index	3,712.37	3,651.56	+1.67

Source: Telekurs International Herald Tribune

Very briefly:

- **Japan's** carmakers bought 5.9 percent more U.S. car parts in fiscal 1995, worth $21.03 billion, the Japan Automobile Manufacturers Association said.
- **Indonesia** is preparing to launch its first commodity futures exchange after the June 1997 general election, said Tanmidzi Rangkuti, vice chairman of the **Federation of Indonesian Vegetable Oils and Fats Association.**
- **SKF AB** of Sweden, the maker of ball bearings, signed a five-year contract valued at $1 million a year to deliver wheel bearings to **Suzuki Motor Corp.** of Japan.
- **Mitsubishi Heavy Industries Ltd.** of Japan won a contract from **Jilin Chemical Industry Corp.** valued at 5 billion yen ($45.4 million) to build a plastics factory in China.
- **Yahoo! Inc.** and **Reuters Holdings PLC** will join up with **Weather News Inc.** to set up an on-line information service.
- **British Aerospace Australia** said it won a 19 million Australian dollar ($15.1 million) contract to operate and maintain the **National Broadcasting Network** in South Australia and the Northern Territory. *Bloomberg, AFP, AFX, Reuters*

Japan Likely to Wait-and-See on Rates

Bloomberg Business News

TOKYO — The Bank of Japan probably will refrain from raising interest rates until at least late August, when it will have a more precise picture of the economy's strength, analysts and economists said Monday.

"I don't think the BOJ has the guts to change policy without seeing further proof of recovery," said Shoji Kitta, managing director of Tokyo Tanshi, a Japanese brokerage.

The central bank will probably also want to wait and see if the U.S. Federal Reserve Board raises rates, in order to gauge what impact an American rate rise would have on global financial markets, analysts said.

On Sunday, the Yomiuri Shimbun, Japan's largest-circulation daily, reported that the central bank was making final preparations to raise its official discount rate to 1 percent from its current record low of 0.5 percent.

A spokesman for the Bank of Japan said, "The entire article is based on speculation and we have nothing more to say about it."

Mr. Kitta predicted that the bank would wait until it sees the results of its next quarterly economic survey of business sentiment, known as the *tankan*, and data on second-quarter economic growth. Both indicators are due out in early September.

"I don't think the Bank of Japan will change its monetary policy before the U.S. Fed moves," said Kenji Iguchi, a fund manager at Asahi Investment Trust & Management. That is because the Bank of Japan wants to avoid a rise of the yen against the dollar.

Separately, the government revised its reading on industrial production for May to a 2.4 percent rise from April. In the preliminary report, the ministry said production rose 2.0 percent.

RTZ-CRA Softens Stand

Bloomberg Business News

CANBERRA — RTZ-CRA backed down Monday from its tough negotiating stance with Aboriginal groups over the development of the world's biggest zinc mine.

The company has withdrawn requests to the federal and the Queensland state governments for legislation that would have suspended Aboriginal land-rights claims until after the Century Zinc mine was exhausted.

RTZ-CRA has also agreed to continue talks with Aboriginal communities around the site of the mine in Northern Australia. The company's Century Zinc subsidiary will also cease engineering development operations on the mine, leaving just core staff on the site. Stock in CRA, the Australian half of the conglomerate, closed at 17.80 Australian dollars ($14.12), down 28 cents.

BURMA: *Asian Countries Choose 'Engagement'*

Continued from Page 11

considering economic sanctions that are intended to make the Burmese military ease political repression and talk seriously to Daw Aung San Suu Kyi, the Nobel Peace Prize laureate who heads the National League for Democracy in Burma.

She has called on foreign investors to withhold projects that benefit and strengthen the military rulers rather than the people of Burma.

But Burma's neighbors in ASEAN, the Association of South East Asian Nations, as well as China and Japan, refuse to go along with boycotts or other punitive measures.

They argue that a policy of "constructive engagement," rather than isolation, is likely to be more effective in bringing about economic and political change in Burma.

[Ali Alatas, Indonesia's foreign minister, reiterated on Monday that ASEAN would reject any call for economic sanctions against Burma at its upcoming meeting in Jakarta, Bloomberg Business News reported from Jakarta.]

Western human rights groups vehemently disagree about the effectiveness of constructive engagement.

"There's been no benefit apparent at all" from such engagement in Burma, said Sidney Jones, executive director of Human Rights Watch/Asia in New York. "We're actually getting a steady stream of reports of a major deterioration of human rights across the board" in Burma, she said.

Fearing consumer boycotts in the West, a number of prominent U.S. apparel firms that had their brand-name goods made cheaply in Burma have decided not to renew contracts with Burmese suppliers.

Western activists aiming to make Burma "the South Africa of the 90s" have now set their sights on the multinational oil companies that operate there.

These include Unocal Corp., Texaco Inc. and Atlantic Richfield Co. of the United States, and Total SA of France.

But Carol Scott, director of corporate communications at Unocal's office in Singapore, said a shareholder proposal sponsored by Burma activist groups that would have required the company to review its international code of conduct was "defeated by over 95 percent of our shareholders" at Unocal's annual meeting in June.

Unocal and Total have a joint venture with the Myanmar Oil & Gas Enterprise, a state-owned firm, to develop a huge natural gas project in the Gulf of Martaban, south of Rangoon, at a cost of more than $1 billion.

Starting in mid-1998, the venture will supply gas to Thailand by pipeline.

Texaco, in partnership with Myanma Oil & Gas as well as Nippon Oil Co. of Japan and Premier Oil PLC of Britain, is developing Burma's second-largest offshore gas field, also for sale to Thailand.

Ms. Scott said the joint venture in which Unocal was involved had already spent about $2 million on "self-sustaining social and economic projects" in Burmese villages along the gas pipeline route.

She added that additional spending on schools, health clinics, roads and bridges was planned.

"Isolating Burma from the U.S. through sanctions will only hurt the Burmese people," she said, adding that Unocal's involvement in various energy development projects in Asia in the past 30 years had "taught us that promoting prosperity promotes a more open society."

NOTICE OF MERGER

To the holders, issuers and guarantors of bonds, notes, certificates, warrants, and other instruments in respect of which The Chase Manhattan Bank, N.A., London Branch has been appointed as Trustee, Fiscal Agent, Issuing Agent, Principal Paying Agent, Paying Agent, Warrant Agent, Conversion Agent, Registrar, Agent Bank, Process Agent, Custodian, or in any other or similar capacity and to trustees, paying agents, custodians, swap counterparties and other parties in relation thereto:

To the holders, issuers and guarantors of bonds, notes, certificates, warrants, and other instruments in respect of which Chemical Bank, London Branch has been appointed as Trustee, Fiscal Agent, Issuing Agent, Principal Paying Agent, Paying Agent, Warrant Agent, Conversion Agent, Registrar, Agent Bank, Process Agent, Custodian, or in any other or similar capacity and to trustees, paying agents, custodians, swap counterparties and other parties in relation thereto:

NOTICE IS HEREBY GIVEN that on July 14, 1996 The Chase Manhattan Bank, N.A. merged with and into Chemical Bank. The name of the surviving bank is The Chase Manhattan Bank. The Chase Manhattan Bank, London Branch will automatically continue to perform all the above appointments on the same terms and its specified office and address for correspondence is:

Manager, Global Trust Services
The Chase Manhattan Bank
Woolgate House, Coleman Street, London EC2P 2HD

The Chase Manhattan Bank CHASE

July 16, 1996

BROWN BROTHERS HARRIMAN & CO.
PRIVATE BANKERS

Business Established 1818

NEW YORK BOSTON PHILADELPHIA CHICAGO LOS ANGELES DALLAS NAPLES PALM BEACH CHARLOTTE LONDON DUBLIN LUXEMBOURG ZURICH TOKYO HONG KONG GRAND CAYMAN

STATEMENT OF CONDITION, JUNE 30, 1996

ASSETS	
Cash and Due from Banks	$ 98,500,597
U.S. Government Securities	
Direct and Guaranteed	151,416,632
State and Municipal Securities	61,666,052
Federal Funds Sold	142,530,000
Loans and Discounts	830,425,072
Trading Assets	129,648,592
Customers' Liability on Acceptances	27,937,803
Interest and Other Receivables	68,272,035
Premises and Equipment, Net	48,683,851
Other Assets	16,142,642
	$1,575,223,276
LIABILITIES	
Deposits	$1,188,074,973
Federal Funds Purchased and Securities Sold Under Agreement to Repurchase	24,175,000
Trading Liabilities	116,608,698
Acceptances: Less Amount in Portfolio	27,937,803
Accrued Expenses	29,715,193
Other Liabilities	22,711,609
Capital $ 54,000,000	
Surplus 112,000,000	166,000,000
	$1,575,223,276

PARTNERS
Peter B. Bartlett, Brian A. Berns, Walter H. Brown, Douglas A. Donahue, Jr., Anthony T. Enders, Alexander T. Ercklentz, T. M. Farley, Elbridge T. Gerry, Jr., Kyosuke Hashimoto, Noah T. Herndon, Landon Hilliard, Radford W. Klotz, Michael Kraynak, Jr., T. Michael Long, Hampton S. Lynch, Jr., Michael W. McConnell, William H. Moore III, Donald B. Murphy, John A. Nielsen, Eugene C. Rains, A. Heaton Robertson, Jeffrey A. Schoenfeld, Stokley P. Towles, Lawrence C. Tucker, Maarten van Hengel, Douglas C. Walker, Laurence F. Whittemore, Richard H. Witmer, Jr.

LIMITED PARTNERS
J. Eugene Banks, Granger Cosgkyan, William R. Driver, Jr., Elbridge T. Gerry, John C. Hanson, Frank W. Hoch, R. L. Ireland III, William F. Ray, L. Parks Shipley

Ferdinand Colloredo-Mansfeld, Robert E. Hunter, Jr., Kate Ireland

COMPLETE BANKING FACILITIES AND INVESTMENT SERVICES
Deposit Accounts • Commercial Loans and Discounts
Commercial Letters of Credit and Acceptances • Foreign Exchange
Domestic and International Corporate Financial Counseling
Merger and Acquisition Services
Global Custody of Securities
Domestic and International Investment Advisory Services
Institutional Investment Services
Personal Financial Services
Brokers for Purchase and Sale of Securities
Members of Principal Stock Exchanges

Fiduciary services are provided through Brown Brothers Harriman Trust Company, New York, Brown Brothers Harriman Trust Company of Florida, Naples and Palm Beach, Brown Brothers Harriman Trust Company of Texas, Dallas, and Brown Brothers Harriman Trust Company (Cayman) Limited

Licensed as Private Bankers and subject to examination and regulation by the Superintendent of Banks of the State of New York and by the Department of Banking of the Commonwealth of Pennsylvania. Subject to supervision and examination by the Commissioner of Banks of the Commonwealth of Massachusetts. The bankers of the Chicago, Los Angeles, Dallas, Naples, Palm Beach and Charlotte offices are limited to investment management, brokerage and financial advisory services. The bankers of the Tokyo office, and the Zurich subsidiary are limited to arranging brokerage and financial advisory services. Brown Brothers Harriman Limited, London provides financial advisory and brokerage services and is regulated by The Securities and Futures Authority Limited (SFA). Brown Brothers Harriman Investment Management Limited, London provides investment management services and is regulated by the Investment Management Regulatory Organization Limited (IMRO).

CURRENCY AND CAPITAL MARKET SERVICES

IFEXCO S.A.
International Foreign Exchange Corporation
THE RELIABLE PARTNER
Discounted commissions - 3 daily newsletters
24 hour trading desk - Reuters page IFEX
SEE US ON NBC TEXT PAGES 355 & 356
86 bis route de Frontenex - 1208 Geneva - Switzerland
Tel: (41) 22 849 7411 - Fax: (41) 22 700 1913

SURGE TRADING S.A.
surge trading
FOREX & FUTURES BROKERS
24-HOUR DESK
FREE FOREX AND COMMODITIES REPORTS VIA E MAIL
VISIT OUR SITE AT http://www.surgetrd.com
21-23 Rue du Clos, CH-1211 GENEVA 6
Tel.: (41) 22-700 2051 Fax: (41) 22-700 2061
SEE US ON CNN - TEXT PAGE 695

FOREX CAPITAL MEMBER FIBV

EXECUTION	From $15.00 Per R/T or 2-6 Pips
OUTSTANDING	Analysis for all Major Markets
SUPERIOR	Selection of Managed Accounts
FREE	Analysis Software & Historical Data
FLEXIBLE	Margins and Account Minimums

CALL TOLL-FREE TODAY FOR YOUR COMPLIMENTARY SERVICES GUIDE

Switzerland	1557233	U.K.	0800966832	Germany	0130829666
France	059022346	Netherlands	060220657	Belgium	080015980
Denmark	80016132	Ireland	1800559294	Greece	0800119213613
Italy	167875928	Sweden	0207931556	Spain	900871405
Finland	0800116884	Turkey	008001510280	Japan	0031125689
Singapore	8001202501	Hong Kong	8007209	Australia	1800125944
N Zealand	0800441880	S. Africa	0800983337	Israel	1771503783
Colombia	9801537713	Cyprus	08006863	Brazil	1955902578
Bermuda	1800811863	N.A.	0018008119063	Mexico	958008784173
Thailand	0018001258682859	Korea	0079140002833		

USA-Toll Voice +714-076-8020 USA Fax +714-076-9025

REHDER & PARTNER AG
YOUR SWISS BROKERAGE HOUSE FOR 1996
FUTURES, OPTIONS AND FOREX
ON VOLUMES GREATER THAN 350 LOTS R/T US$ 16.00 ROUNDTURN
ON VOLUMES GREATER THAN 1 000 LOTS R/T US$ 14.00 ROUNDTURN
INCLUDING ALL FEES
CALL 0041 41 740 00 22 OR FAX 0041 41 740 00 29
SENNWEIDSTRASSE 43, 6312 STEINHAUSEN-ZUG

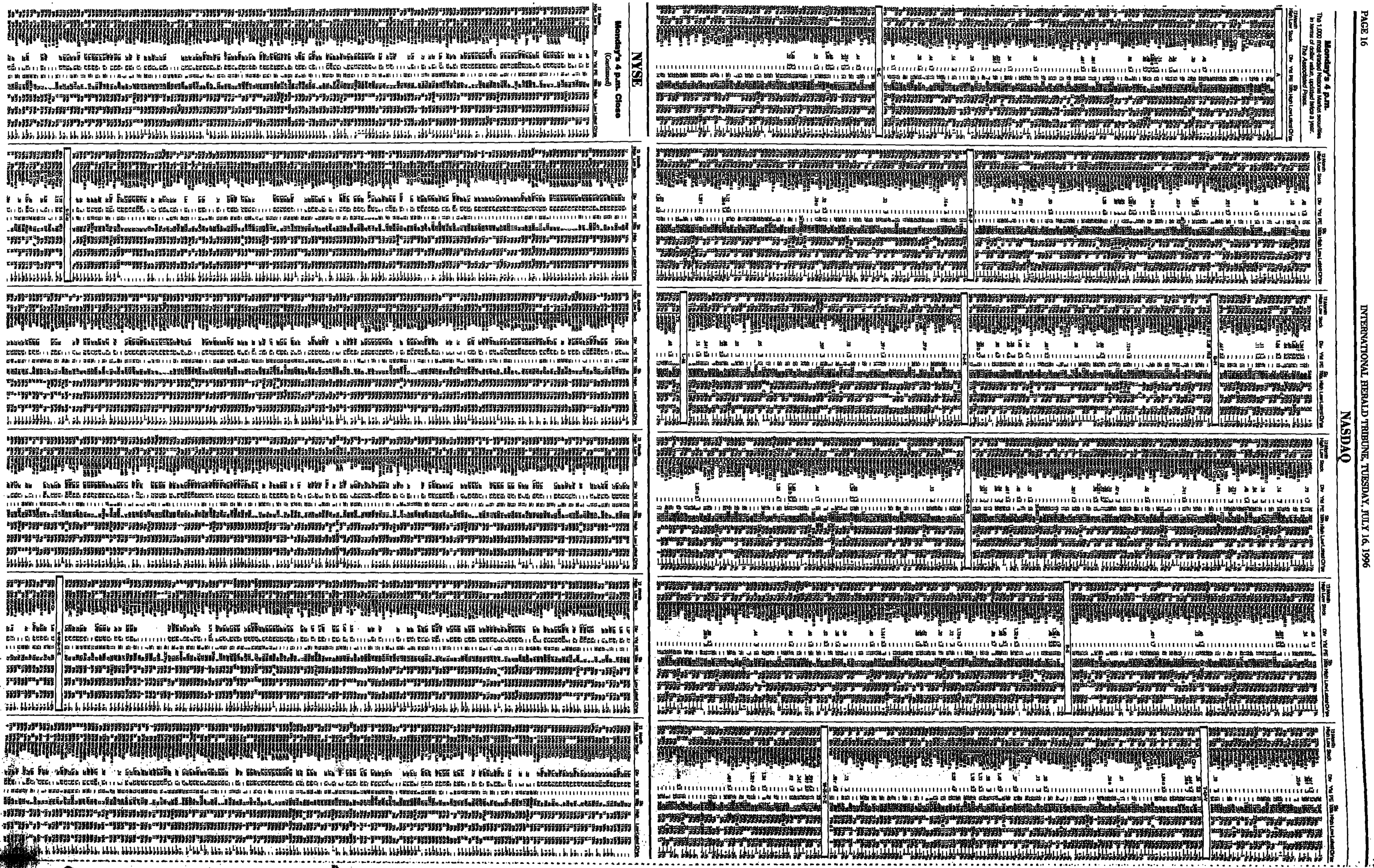
FOREX
Managed Accounts
With U.S. $ 700 Million under management, achieved NET profits were:
1993: 54.73% 1994: 217.70% 1995: 141.41%
Minimum discretionary account accepted: U.S. $ 250,000
Individual accounts are opened at banks in London or Geneva
Aminex S.A.R.L.
Geneva, Switzerland Tel.: (41-22) 787 57 57 - Fax: 787 57 58

For further details on how to place your listing contact:
WILL NICHOLSON in London
Tel: (44) 171 836 48 02 - Fax: (44) 171 240 2254
Herald Tribune

NASDAQ

Monday's 4 p.m. Close

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



NYSE

Monday's 4 p.m. Close
(Continued)

Advertisement

INTERNATIONAL FUNDS

July 15, 1996

available on Internet: http://www.iht.com/IHT/FUN/funds.html

For information on how to list your fund, fax Katy Houri at (33-1) 41 43 92 12.

E-mail : funds@ihtparis.attmail.com

Other Funds

Acctuaries Ltd		273.05
Actipension Sicav		1295.56
Achuin Lawrengaid Pd		120.01
Adelaide		1171.58
Adelaide		223.34
Advanced Pacific Strat		96.25
Alexandra Glbl Invest Pd I		15.32
Arena Investment		16372.34
Asplebinvest		1185.15
Aspus Fund Bond		1174.54
Aspus Fund Equity		1298.86
Aviner Pd Ltd		9.59
Asia Oceania Fund		14.21
Asia Vision		10.86
Asian Selection Hogs		1126.36
Associated Investors Inc		1058.13
Amena Fund Ltd		121.80E0
Aunge Intl Ltd		1170.74
BEM International Ltd		15.49
Black Diamond Ltd		104.39
Breakcastle Invt Ltd (BVI)		11.92
C.C.I.L.		59.60
Cal Euro Leverage Pd Ltd		23461.78
Calpus Global Portfolio		1172.53
Cal Uash Slc-Nlg Gem Wrt		1397.35
Cal Umbrella Slc Asia HY		1004.36
Cal Umbrella Slc Thai HY		1013.79
CB Cannon Index Fund	DM	171.12
Central & Eastern Euro	SF	29.87
Century Futures		979.11
Cerron Growth Fund		95.05
Chilton Intl (BVI) Ltd		15980.41
Chipco Global Portfolio		1727.53
Clinson Strategic Fund		154.17
Chodai Limited		151.81
CIAL Strategic Bd Fd Ltd		1018.16
CIAL Strategic Inv Fd Ltd		118.11E
Columbus Holdings		290.92
Comac Int Mkt		127.20
Concord Cap Growth Corp		10.85
Concorde Inv Fund		124.97E
Financial Valor		2597.99
Continvest Obli Balsa CT		11473.00
Continvest Obli Balsa LT		11544.80
Cosmos Valor		6604.88
Cosmos Multi-Adv Perf Pd		1.0800
Craig Drill Corp		253.57
Crocker Int'l S.A.		1.0000
D. Witter Wld Wide Inv Tst		28.88
Daiwa Japan Fund		54.59
DB Argental Pte		10464.84
DB Bisys Equity Fd Sh		2714.03
Delphic Global Opportunities	SF	181.64
Deutsche Asian Fund		1179.21
DMG / Neth Bond Fund		11294.50
Dreyfus America Fund		26.38
DVT Performance Pd		121.61
Ego Overseas Fund Ltd		2460.00
Emerge Capital		1224.84
Emif Belg. Ind. Plus A		12954.00
Emif Belg. Ind. Plus B		14400.00
Emif France Ind. Plus A		986.32
Emif France Ind. Plus B		951.51
Emif Germ Ind. Plus A	DM	117.32
Emif Germ Ind. Plus B	DM	123.41
Emif Italy Index Plus A		97599.00
Emif Italy Index Plus B		100974.00
Emif Neth. Index Plus A		911.75
Emif Neth. Index Plus B		957.24
Emif Spain Ind. Plus A	Pts	14725.00
Emif Spain Ind. Plus B	Pts	15071.00
Emif Switz Index Plus A		104.00
Emif Switz Index Plus B		104.99
Emif UK Index Plus A		151.77
Emif UK Index Plus B		155.45
Environmental Invest Co		1189.69
Europrotype		849.86
Fairfield Sentry Ltd		1446.59
F & P Fd Chas Inc's		108.21
F.M.P. Portfolio		0.7007
Folium Fund		1162.63
Fondmil Overseas Ltd		74.10
First Frontier Fund		54.71
First Trident Cap Corp		9.10
Floriius I Mgmt	SF	1007.46
Floriius 3 - Intl Bond	SF	948.94
Fomentation 10 Ltd	DM	983.18
Fortbridge Growth Pd		14.36
Fortbridge Group Inc		1119.58E
Fortbridge High Risk Inc		1185.04HE
Fotia Commercial Ltd		1019.02
GEM Generation Eqy Cl	Ecu	1046.51
GEM Generation Ltd		1008.57
Global 90 Pd Ltd	$	11.95
Global 94 Inv Ltd SF	$	35.55
Global Futures Mgt Ltd		1554.76
Gonnord	SF	29.34
Graham Global Invt Pd		159.47
Gryphon Fund Ltd		1.0000
Guinchard Rel Val F US-S		116.03
Hanover Hdgs Ltd(Mkay)		1.2189
Haselmann Hdgs N.V.		1048.87
HIF Emerging Growth		97.86
IAM Growth Fd		92.207
Ibex Holdings Ltd		1.0000
IL-AGB		12.54
ILA-IGF		11.29
ILA-INL		10.30
Infinity Investors Ltd		1013.58
Int'l Securities Fund	Ecu	38.46
Integra Capital Corp C		9.55
Integral Mgt Mar-Fd-Abbre		1064.50
Interfund SA		11.01
Intl Network Invt Fund		9.59
Intrag DWS	DM	94.14
Jap & Great Asian Prosp		174.44
Japan Pacific Fund		29907.00
Kingate Global Pd Ltd Cl A		1189.50
Kingate Global Pd Ltd Cl B		1193.50
KM Global		11067.00
KML - 31 High Yield		94.38
Korea Growth Trust		124.21
La Fayette 21st Century		124.83
La Fayette Holdings, Ltd		1173.43
La Fayette Regular Growth		124.21
La Jolla Int Grth Fd Ltd		243.78
Lazd Sicav		1240.35
Legends Fd Ltd/Jun30		149.12
Leu Performance Fund Ltd		1010.0057
Leu Global Fd Ltd		1143.61
Leu Intl Mgt Fd Ltd		1158.77
Lexfund		1397.77
Lynx Sel. Holdings		1.0000
M.Kingdon Offshore, N.V.		25.26E
Maaslee Cap & Hedge Fd		1103.94
Madagascar Offshore Pd		28421.16
Mackenzie Global (Jun30)		1042.03
MCAM Int. Limited		278.24E
MetLHealth Mel Inc		11.25
MetLHealth Mel International		11.25
MLIM Internotional Ltd		202.92
MLL Principle Protec. Pens		118.58
MLL Principle Protec. Portf		1183.58
Moore Global Invt A		6472.24
Moore Global Invt B	Eur	2416.34
Moorlitigators		29.99
Newtown Debentures		1295.08
Niederlander Global Systems SA		94.40
Nikkei/Shree Mutual Fd NV	Ecu	1100.83
North American Cap Corp NV		645.20
O.I.M. Fund Limited		1189.72
Oldshore Strategies Ltd		1254.35
Omega Global Fund Ltd		2702.3701E
Oppenheimer U.S. Arb.		227.60
Optimum Fund		2993.57
Organ USA		1.0000
Pan Fixed Inc Pd		105.01
PAN International Ltd		157.86
Pencard Inc		1.2345
Pendal Pte		1189.69B
Pompiles Offshore (Alloy31)		128.55
Pons Int'l Fund		1244.66
Pomelles Global Mkt		1044.47
Pequot Intl Fund		218.05
Perl Global Ed Fd		1170.02
Premal Upgrade Ltd		1178.48
Pharmacy Health		162.02
Phoenix Fax Inc		652.13
Pontigestion Florifeteurs		1.0000
Pontigestion Pharmateur		39.34
Pontivest Sicav		34.74
Powderly Overseas Ltd		1139.66
Portuguese Smaller Co		14.62
Prime Capital Fund Ltd		145.07
Prime Leveraged Bd Fd		109.11
Prudential S.A.	DM	1512.63
RAM Offshore L Class A		1.0000
Regal Int Fund Ltd		1049.60
Rasbourne Intl		3.00
Rasbourne Fd Ltd Cl A		98.12
Richcourt $ Strat Inc		1229.94
Richcourt America Inc		1164.62
Richcourt Futures Inc		1148.00
Samyo Kin, Salem Pd		1.0000
Sandbrook Holdings N.V.		3.10
S.G. Hillsdb Vol BVI Ltd		1484.57
SCI / Tosei S.A. Luxembourg		1.0000
Selected Strategies Mon31		120.21
Selective Pac Pfd Ltd		1181.29
SGA World Growth Pd		98.00
SGA World Growth B	Ecu	98.43
Sinclair Montfiund Ltd		1035.56
Sirius Fund Ltd		1.0000
SJG Global (0001921-6595		1490.00
Smith Barney Wrldwd Inc E		127.48
Smith Barney Wrldwd Spec E		127.48
Smith Hedge Hld		185.17
Smith Singles Hld		1.0000
Sofar SA Selection		444.37
Stad A.M. Fund		224.00
Stanley Heathcote Inv Fd		1144.66E
Strategic Balanced		131.91
Strider Fund		139.44
Sumner Richcor Ltd		261.00E
Sussex Global Dev		531.59
Sussex McCann		543.00
Swanson Fund		1234.61
Techno Growth Fund		34.52
Temptation Global Inc		7.67
The Bridge Fund N.V.		1.0000
The Fortune Fd Ltd		1402.05
The J Fund B.V.I. Ltd		2001.2500
The Japan Fund N.V.		76.39
The M*A*R*S Fd Sicav A		3023.87
The M*A*R*S Fd Sicav L	DM	3239.34
The Magna Fund Ltd		1.0000
The Magnet US $ Fd Ltd		12.929
The Skydancer Fd Ltd		9.92
The Smart Bond Ltd	SF	909.15
Tiger Selec Hold Inv Bd		93.94
TIIC (DTC) Jap. Fd Sicav		8.43
Tokyo (DTC) Fund Sicav		0.16
Transpacific Fund		2012.00
Trinity Futures Pd Ltd		1000.369
Triumph I		1446.71
Tweedy Brown Intl Fd		10.76
Tweedy Browne Intl n.v.		21.51
Tweedy Browne n.v. CI A		21.51
Twenty-First Arabesque O B		1588.34
Umbrella Data Fund Ltd		287.97
Umbrella Fund Ltd		1122.89
Uni-Glbl FS Symmetrique		1182.07
Uni-Glbl FSC Fs Mon 3 mts		1082.75
Uni-Glbl FSC Fs Mon 3 mts		1.0000
Uni-Global Slcav DEM	DM	1458.39
Uni-Global Slcav Ecu		1471.19
Uni-Global Slcav FF	FF	1477.17
Uni-Global Slcav Fs		1211.17
Uni-Global Slcav USD		1274.81
Unico Equity Fund	DM	75.63
Unico Inv. Fund	DM	61.36
Uranus Int'l Ltd		1945.08
Vanguard Investments N.V.		1.0000
Vallecrow	Ecu	151.91
Victor Futures Fund		195.37
Voyageur Investments Plc		123.7344
Vulcaire Ltd		4185.28
Wallace Wilder Intl Fd		729.48
Wallace Wilder Ltd		1.0000
Win Global Fd Dlr Pfd		174.72
Win Global Fd Dlr Pfd	Ecu	170.19
Win Global Fd Eq. Pfd	Ecu	146.62
World Balanced Fund S.A	$	13.30
Worldwide Limited		81.07
WPG Partner Oceans Port		202.6596
Youngs	SF	209.89
Zoseli Lonsbander Ltd	$	185.87
Zephyr Hedge Fund		266.19
Zweig DiVenanzo Intl Ltd	$	15377.80

WP STEWART GLOBAL GROWTH

WP Stewart Global Growth	$	16.6010

WORLDFOLIO CAP PRESERVATION PLUS

USD 99% Cap Preservation	$	10.75

The data ("the Data") in the list above ("the list") is the n.a.v. supplied by the fund groups ("the Fund Groups") listed therein. The data is delivered by each Fund Group to Micropal SA (Tel Paris 33-1-40-28-09-09), collated and reformatted into the List and then transmitted by Micropal to IHT. Micropal and IHT do not warrant the quality or accuracy of the List, the Data of the performance of files of the Fund Groups and will not be liable for the List, the Data of Fund Groups to any extent. The List is not and shall not be deemed to be an offer by IHT or Micropal to sell securities or investments of any kind. Investments can fall as well as rise. Past performance does not guarantee future success. It is advisable to seek advice from a qualified independent adviser before investing.

Fund facts via fax.

The International Herald Tribune iFAXFUNDS service is an instant response fax service bringing you fund information 24 hours a day, 7 days a week from anywhere in the world.

1. Locate the five digit code for the corresponding group in the list above. ★★★ Easy Instructions

2. From the handset of your fax machine, dial (852) 172 75 545 if you are calling from outside HK, or 170 675 545 if you are calling from Hong Kong.

3. Follow the voice instruction, and input the five digit document code followed by the hatch (#) key.

4. Press the star (*) key to receive the document. You can retrieve up to five separate documents through only one access to the system.

5. Finally, after you hear the tone, press "start" on your fax machine and replace the handset. Your information will be delivered instantly.

THE WORLD'S DAILY NEWSPAPER

Herald International Tribune
SPORTS
TUESDAY, JULY 16, 1996

WORLD ROUNDUP

Irvin Makes a Deal

Lawyers for the Dallas Cowboys' receiver Michael Irvin struck a deal Monday in the football star's felony cocaine possession trial. Irvin entered a plea of no contest to second-degree felony cocaine possession in exchange for four years' deferred probation, $10,000 fine and dismissal of misdemeanor marijuana possession charges against him. *(AP)*

Kenya's Olympic Troubles

OLYMPICS About two dozen of Kenya's Olympians shrugged off their planned training in Hattiesburg, Mississippi, to participate in Grand Prix track meets in Europe without getting clearance from Kenyan officials. Now their participation in the Olympics may be in jeopardy.

Kipchoge Keino, vice president of the National Olympic Committee of Kenya and a former Olympic gold medalist, said Kenyan athletic officials would have to meet in Atlanta and make some final decisions on who will participate in the Olympics.

Among those who never arrived in Hattiesburg were Moses Kiptanu, the three-time world 3000-meter steeplechase champion; Matthew Birir, Olympic 3000-meter steeplechase champion; William Tanui, the 800-meter champion, and Samson Kitur, Olympic 400-meter bronze medalist. *(AP)*

• The Olympic long jump champion Heike Drechsler withdrew from Germany's team for Atlanta on Monday, saying she had not sufficiently recovered from a torn knee ligament. *(Reuters)*

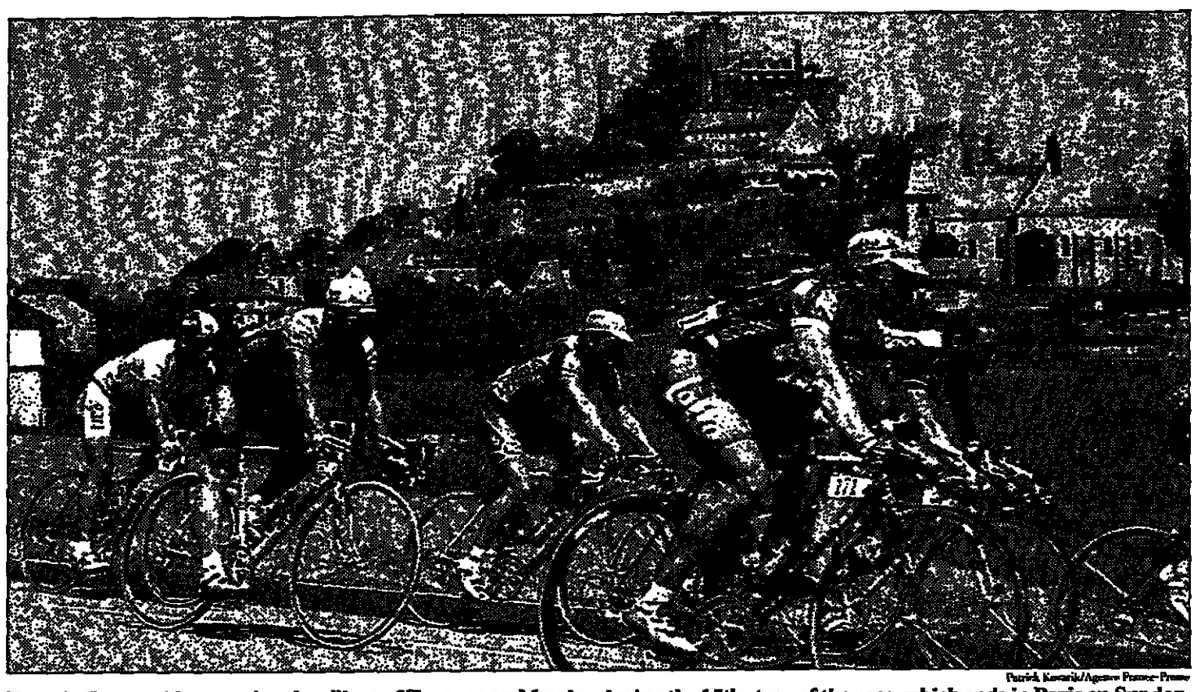
Hoch Sets a Record

GOLF Scott Hoch broke the tournament record Sunday and cruised to a four-stroke victory at the $1.25 million PGA golf tournament in Williamsburg, Virginia. Hoch, 40, shot a 4-under-par 67 for a 72-hole total of 19-under 265, eclipsing the previous mark of 266 set by Lanny Wadkins in 1990. *(AFP)*

• With his lead never threatened until the very end, Ray Floyd survived an inconsistent 1-over-par 73 on Sunday for a two-stroke victory over Hale Irwin in the Senior Players Championship. Floyd, 53, had a 13-under 275 total. *(AP)*

Unbridled's Song Injured

HORSE RACING Unbridled's Song, the Kentucky Derby favorite whose career has been marked by bad fortune, will be sidelined indefinitely by a broken bone in his left foreleg, injured Saturday in the Arlington Park Citation Challenge. Unbridled's Song finished ninth among 10 starters in the race that resulted in Cigar's 16th straight victory. *(AP)*



Patrick Kovarik/Agence France-Presse

Tour de France riders passing the village of Turenne on Monday during the 15th stage of the race, which ends in Paris on Sunday.

A Taste of Hometown Pride on the Tour

By Samuel Abt
International Herald Tribune

VILLENEUVE SUR LOT, France — When he greeted his fan club Monday, Laurent Roux would have preferred to be alone — off, say, on a huge breakaway in the Tour de France or, even better, a huge and victorious breakaway. Then, like some champions of old, he could have gotten off his bicycle, eaten an ice cream and signed some autographs before resuming his triumphant ride.

Instead Roux was simply another face in the Tour de France pack when it whizzed past an open-air celebration by his supporters that recalled the days when the bicycle race was somewhat closer to the people than modern corporate practices allow.

Roux did his best to make the rendezvous. Sometime earlier, he joined a five-man counterattack to a breakaway, which might have gone somewhere and thrilled his fans, but it was quickly swallowed by the pack. After that, he could do no more than wave at Kilometer 117 of the 15th stage in this 83d Tour, which covered 176 kilometers (109 miles) of engagingly rolling country from Brive la Gaillarde to Villeneuve sur Lot in the southwest.

He missed a swell time, complete with free foie gras and the wine of Cahors, two products of the region, as is Roux. In what obviously served the rest of the year as a cow pasture, a seven-person band, including three on accordion, played such tunes as "Go Laurent, He Can Win" and "To the Champs-Elysées, Perhaps He Can Win."

What's with the "perhaps?" That's no way for a fan club to think. All together now, every last one of the 262 members of the Association of the Supporters of Laurent Roux: When the Tour ends Sunday in Paris after covering 3,900 kilometers in three weeks, he's a cinch to win.

But not Monday. Massimo Podenzana, whose fan club, if any, is based in his native Italy, glided across the finish line the winner by 37 seconds after he shed his companions in another long breakaway by low-ranked riders. Second to the Carrera rider was Giuseppe Guerini, an Italian with Polti, and third was Peter Van Petegem, a Belgian with TVM, 50 seconds behind.

Podenzana, twice the champion of Italy, completed the stage in 3 hours 54 minutes 52 seconds, a stunning average of 44.9 kilometers an hour considering the heavy heat, which reached 33 degrees centigrade (92 Fahrenheit). Where are the snows of yesterweek? A week ago, the Tour had to shorten a stage in the Alps because of a blizzard.

The man who took the leader's yellow jersey that day, Bjarne Riis, a Dane with Telekom, continued to wear it as all the contenders finished 5:38 behind on Monday. They were content for a third day to watch each other and await the Pyrenees on Tuesday, when battle will be joined at the highest level.

That is not yet Roux's. Just 23 years old and in his third year as a professional, he ranks a creditable 40th among the 135 riders remaining. Their number was reduced Monday morning when George Hincapie, an American with Motorola, did not start because of injuries he received in a crash Sunday. Bruised and scraped, he needed two stitches in his head but was otherwise in good spirits.

Showing strong spirit himself, Roux has often gone on the attack in the Tour for his TVM team, which is based in the Netherlands. He joined TVM after his first employer, Castorama in France, folded at the end of last season.

The picture postcard that his fan club was selling for 5 francs (about $1) noted that he has twice been selected to represent France in the world championships, that he won a race in Picardy and finished second in the Classique des Alpes in 1994 and won a stage and finished third overall in the esteemed Tour de l'Avenir in 1995. This year he has won a stage in the Route du Sud and finished second in the French championship road race.

He has a nice smile, looks good in his team jersey and wears a discreet ring in his left ear. What more could a fan club ask for?

So the tables in the press room after the Sunday stage into Tulle were covered with invitations for the 1,000 reporters who travel with the race to attend the shindig in his honor. "Thanks in advance for coming by," the paper read. "Friendship and thanks for your encouragement," Roux wrote underneath.

The food, the wine, the conversations with the people who line the sides of the Tour's many roads were all a throwback to the time, about a decade ago, when such encounters were common.

Let the race go through the village of Renazé, for example, and the members of the Madiot Boy's Club — the punctuation is theirs — always set up trestle tables bearing food and drink in honor of Marc and Yvon Madiot, two fine French riders. Let the race pass through a town in the Dordogne or the Auvergne where a former champion lived and the festivities were repeated.

Everybody, from reporters to team mechanics to the drivers of the race's hundreds of cars, was welcome to enjoy a quick plate of cold cuts, a slice of bread, a bit of gossip. Then, with the race approaching, back into the cars and on down the road.

Nowadays the practice is discouraged by the Tour's organizers. Probably there are insurance risks and possibly there is a feeling that these meals are not quite as chic an image as the race wants to present. Like the homely broom that used to serve as a mast on the bus, known as the broom wagon, that sweeps up riders who have quit the race, the fans' lunches have disappeared.

The signs at the cow pasture said, "Vive Laurent Roux." Second the motion and, to add to it, "Vive the Laurent Roux Fan Club."

Olajuwon Appears Ready to Re-Sign

The Associated Press

HOUSTON — It looks like Hakeem Olajuwon will be wearing a Houston Rockets uniform for the rest of his National Basketball Association career.

The superstar center has reportedly agreed in principle to a five-year contract worth between $55 million and $60 million. The new contract, which would become effective immediately, will be announced this week, according to published reports.

Although exact terms were not known, the first year's salary would be about $8 million with a league-maximum 20 percent escalation each season. Such a deal would be worth $11.2 million per season over the length of the contract.

Unidentified sources told the Houston Chronicle that there was no "opt-out" clause in the contract, meaning Olajuwon, 33, would be bound to the Rockets until the end of the 2000-2001 season, barring a trade.

The new deal puts Olajuwon just ahead of David Robinson, who signed a deal with the San Antonio Spurs reportedly worth $66 million for six seasons. But it rates well behind the one-year, $25 million deal Michael Jordan agreed to on Friday.

Olajuwon's new deal, along with Clyde Drexler's salary, means the Rockets have two players making more than $13 million, which is more than half of the $24.3 million salary cap for next season.

If the Rockets can finalize a trade for Phoenix's Charles Barkley, his $4.6 million paycheck would take the total to nearly $18 million each for three players.

On the Barkley front, the Rockets continue to talk directly with the Suns in the hopes of making a deal. A possible three-team trade with Denver was scrapped Friday.

The Rockets probably would have to send three players to Phoenix to make a deal for Barkley work. The three some would come from the group of Sam Cassell, Mario Bryant, Robert Horry, Mario Elie and Kenny Smith.

Elie and Smith are free agents and would have to be re-signed by the Rockets before they could be traded.

The Knicks finalized a trade with the Charlotte Hornets for Larry Johnson on Sunday.

The acquisition of Johnson was perhaps the biggest of the day for the Knicks, who will miss Anthony Mason's defensive prowess but will gain a much more proficient scorer.

Johnson, 27, has seven years remaining on an $84 million contract. The two-time All-Star, five-year veteran and the Rookie of the Year in 1992 averaged 20.5 points and 8.4 rebounds last season for Charlotte. He was the Hornets' franchise leader in scoring and rebounding.

Indy-Car Crash Kills 2

The Associated Press

TORONTO — A spectacular crash sent an Indy car into an airborne death spiral that killed two, including driver Jeff Krosnoff, and ended the Toronto Molson-Indy three laps short. Also killed in the accident on Sunday was a course worker, Gary Avrin, while another course worker, Barbara Johnston, was treated for a lacerated head and released.

Dr. Hugh Scully said Krosnoff, 31, died of "massive head and chest injuries, skeletal wounds and complete cardiac arrest."

Paramedics tried to revive Krosnoff on the track, but Scully, the race's medical director, confirmed that Krosnoff and Avrin died instantly in the accident that took place on lap 92 of an event that had been scheduled to go 95 laps.

Adrian Fernandez of Mexico was in front when the race was halted and was declared the winner. Fernandez, 31, sprayed a little champagne on runner-up Alex Zanardi and third-place Bobby Rahal in a brief post-race Victory Lane, but his emotions were obviously being tugged in several directions.

"My prayers go out to the families and people involved in the crash," he said. "I'm happy to win the race, but this is a very sad thing."

British Open Championship Gets Down to Business

By Larry Dorman
New York Times Service

ST. ANNE'S-ON-THE-SEA, England — The reigning U.S. Open champion stood on the ninth tee at Royal Lytham and St. Anne's Golf Club, hard by the railroad tracks and just across from a red brick row of pensioners' homes, when the 2:30 train from Blackpool to Preston slowly rolled past.

Steve Jones, not a man given to theatrics, was suddenly moved by the moment. He whipped off his visor and waved it at the train, and many of the people inside the cars waved back, thrusting thumbs-up signals and raised fists next to the windows.

There is always one thing certain about the British Open Championship. Whether it is being played at one of the glamorous venues in Scotland or one of the unadorned sites in England, the local citizenry both knows and loves its golf. Jones might be able to walk unmolested through La Guardia Airport in New York, but half the commuters on a Saturday afternoon train through this Lancashire town know who he is.

"Man," Jones said, smiling as he watched his downwind shot with a 9-iron stop next to the hole 164 yards (149 meters) away, "this sure is different over here."

It sure is, in a whole lot of respects. This week the Open Championship returns to one of the most different sites of all.

For the first time in eight years — and after two consecutive years of the most charming British Open sites of Turnberry and St. Andrews — the championship is back at a course with rolled-up sleeves and blue collars, a stolid and demanding links with a personality as tough and dour as the expressions on the faces of the retirees in this seaside town.

Where Turnberry is all insouciance, with its lighthouse and its sunshine, and St. Andrews is all tweedy tradition and royal and ancient, Lytham is all business. It is no-nonsense, an English vicar of a golf course. Like the sea of red brick houses that surround it and the people who live in them, it has seen it all and is not easily impressed.

The final five holes at Lytham might just be the most difficult closing quintet in major championship golf. The 14th, a 445-yard (404-meter) par-4, was the toughest hole in the 1988 Open, the 15th was the second toughest.

"I can see where a lot of people might be under par going to the 14th tee and over par coming to the 18th," Jones said. "When the wind blows, this will be a real test. The wind always blows."

As with any links course, it is only a matter of how hard and from which direction. There actually is just a hint of the sea here. The salt smell from the Irish Sea nearly a mile west of the course must wend its way over Victorian rooftops and through the red-brick alleyways before it gets here.

But get here it does, riding the west wind, just as the British Open Championship itself blows back into this most unheralded venue. When that wind hits you in the face as you stand on the 18th tee, 414 yards from the last green, with 15 of the course's 200 bunkers still in front of you, the effect is like sniffing smelling salts, a quick jolt to reality, something that many of the players in the field might need before it's all over.

• Five-time champion Tom Watson has withdrawn from British Open with a shoulder injury, the tournament's organizers said Monday, according to a Reuters report.

Dave Caulkin/The Associated Press

Seve Ballesteros teeing off during a British Open practice round Monday.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
New York	56	33	.629	—
Baltimore	46	43	.517	10
Toronto	41	50	.451	16
Boston	40	49	.449	16
Detroit	27	65	.293	30½

CENTRAL DIVISION

Cleveland	55	36	.604	—
Chicago	53	38	.582	2
Milwaukee	44	46	.489	10½
Minnesota	42	48	.467	12½
Kansas City	39	53	.424	16½

WEST DIVISION

Texas	53	38	.582	—
Seattle	49	40	.551	3
Oakland	45	47	.489	8½
California	44	48	.478	9½

SUNDAY'S RESULTS

Boston 6, Detroit 4
New York 4, Baltimore 1
Minnesota 5, Cleveland 4
Chicago 3, Kansas City 2
Oakland 9, Texas 1
Seattle 8, California 0
Toronto 7, Milwaukee 5 (10 innings)

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	57	34	.626	—
Montreal	50	41	.549	7
New York	43	48	.473	14
Florida	41	50	.451	16
Philadelphia	40	50	.444	16½

CENTRAL DIVISION

St. Louis	49	42	.538	—
Houston	49	44	.527	1
Cincinnati	42	44	.488	4½
Chicago	42	49	.462	7
Pittsburgh	40	51	.440	9

WEST DIVISION

Los Angeles	49	44	.527	—
San Diego	48	45	.516	1
Colorado	46	44	.511	1½
San Francisco	40	50	.444	7½

SUNDAY'S RESULTS

Houston 7, New York 5
(11 innings— 1st game)
New York 10, Houston 3 (2d game)
Atlanta 15, Florida 10
Montreal 5, Philadelphia 2
Cincinnati 7, Pittsburgh 6
St. Louis 7, Chicago 6
Colorado 8, San Diego 4
San Francisco 6, Los Angeles 0

SUNDAY'S LINE SCORES

AMERICAN LEAGUE

Boston	300	120	000	4	10	1
Detroit	200	001	100	4	9	1

Moyer, Garces (6), Stanton (7), Slocumb (9) and Stanley; Lira, R.Lewis (7), M. Myers (8), Olson (9) and Parent. W—Moyer, 5-7. L—Lira, 6-8. Sv—Slocumb (12). HRs—Boston, M. Vaughn (28), Naehring (14). Detroit, A. Cedeno (7).

New York	010	010	002	4	6	0
Baltimore	000	100	000	1	5	2

Pettitte, Wickman (8), Weiteland (9) and Girardi; Erickson, Orosco (9), Mills (9) and Hoiles. Zaun (9). W—Pettitte, 14-4. L—Erickson, 5-7. Sv—Weiteland (33).

Chicago	000	100	002	3	8	0
Kansas City	000	000	002	2	3	0

Baldwin, Hernandez (9) and Kreuter; Linton, Montgomery (8) and Macfarlane. W—Baldwin, 8-1. L—Linton, 3-5. Sv—Hernandez (28). HR—Chicago, Turkebull (13).

Cleveland	101	000	200	4	11	2
Minnesota	301	000	001	5	13	0

Nagy, Plunk (8) and S. Alomar; Pena (9); F.Rodriguez, Naulty, Guardado and Wolbeck. W—Guardado, 5-3. L—Plunk, 2-1. HRs—Cleveland, Carreon (1), Thome (16). Minnesota, Molitor (7).

Texas	000	010	000	1	11	0
Oakland	403	011	00x	9	14	0

K.Gross, Whiteside (3), Vosberg (8) and I. Rodriguez; Johns, Corsi (9) and G. Williams. W—Johns, 6-10. L—K. Gross, 9-7. HRs—Texas, McLemore (4). Oakland, Bradius (12), Stairs (4).

California	000	000	000	0	4	0
Seattle	006	200	00x	8	13	1

Grimsley, Williams (4), Holtz (7), and Fabregas; Wells and Wilson. W—Wells, 10-2. L—Grimsley, 4-6. HR—Seattle, Griffey (24).

Toronto	100	200	020	2	7	0
Milwaukee	030	000	020	1	5	2

(10 innings)

Janzen, Crabtree (8), Timlin (10), and S. Martinez; Eldred, Lloyd (8), Garcia (9) and Matheny. W—Crabtree, 4-2. L—Garcia, 3-3. Sv—Timlin (16). HRs—Toronto, Delgado (17). Milwaukee, Vaughn (26).

NATIONAL LEAGUE

Philadelphia	000	100	100	2	5	0
Montreal	010	100	12x	5	8	0

Mk.Williams, R. Jordan (7), Bazzer (8) and Lieberthal; Urbina, Scott (6), Rojas (8) and Fletcher. Spoltr (8). W—Scott, 3-4. L—Mk.Williams, 3-7. HRs—Montreal, Obando 2 (7), Santangelo (4).

Florida	300	120	130	10	13	1
Atlanta	413	002	03x	13	14	1

Hammond, Pall (3), Weathers (4), Powell (5), Y. Perez (7), Te.Mathews (8) and Nanni; Schmidt, Clontz (4), Blalock (6), McMichael (7), Berbon (9) and J. Lopez. W—McMichael, 4-1. L—Y. Perez, 2-3. HRs—Florida, Conine 2 (17). Atlanta, J. Lopez (14), Klesko 2 (24).

Pittsburgh	000	103	020	6	9	1
Cincinnati	003	020	20x	7	9	2

Wagner, Christiansen (5), Morel (6), Parris (7), Plesac (8) and Kendall; Burba, Carrasco (6), Shaw (8), J. Brantley (9) and Taubensee. W—Burba, 4-9. L—Wagner, 4-7. Sv—J. Brantley (24). HRs—Pittsburgh, M.Johnson (8). Cincinnati, R. Sanders 2 (10), Perez (1), Burba (1).

(First Game)

Houston	100	002	011	02	7	15 1
New York	000	100	220	00	5	12 1

(11 innings)—Kile, W. Wagner (7), X. Hernandez (9), Jones (11) and Knorr; R.Wilkins (9), Isringhausen, DiPoto (8), Franco (9), Mlicki (11) and Hundley, Mayne (10). W—X. Hernandez, 7-4. L—Mlicki, 4-4. Sv—Jones (17). HRs—Houston, Bagwell (23), May 2 (5). New York, Huskey (7).

(Second Game)

Houston	100	002	000	3	8	2
New York	123	102	01x	10	13	2

Hampton, Johnstone (4), Morman (6), X. Hernandez (8) and R.Wilkins; Harnisch, Byrd (7) and Mayne. W—Harnisch, 5-6. L—Hampton, 6-6. HRs—New York, Everett (1), Alfonzo (1).

St. Louis	011	014	000	7	13	2
Chicago	001	122	000	4	7	0

AL.Benes, Fossas (6), Pathovsek (7), Honeycutt (8), Eckersley (9) and Pagnozzi; Telemaco, Bottenfield (2), T. Adams (5), Myers (6), Wendell (8) and Servais. W—AL.Benes, 9-5. L—T. Adams, 2-3. Sv—Eckersley (14). HRs—St. Louis, Lankford (16). Chicago, Sosa (28).

San Diego	000	200	002	4	8	2
Colorado	010	132	01x	8	13	0

Valenzuela, Florie (5), Bergman (6), Dishason (8) and Flaherty; Reynoso, M. Thompson (7), M. Munoz (8), Leskanic (9) and Owens. W—Reynoso, 5-6. L—Valenzuela, 5-7. HRs—San Diego, Newfield (5). Colorado, E. Young (5), Burks (24), Castilla (21).

San Francisco	000	004	011	6	8	0
Los Angeles	000	000	000	0	2	3

VanLandingham, Poole (8), Creek (9), Dewey (9) and Lampkin; Park, Radinsky (6), Osuna (7), Gutierrez (8), Eischen (9) and Piazza. W—VanLandingham, 5-9. L—Park, 5-3. HR—San Francisco, Benard (2).

PRE-OLYMPIC EXHIBITION

United States 14, Italy 6

CYCLING

TOUR DE FRANCE

Leading results Monday in the Tour de France's 15th stage, the 176-kilometer (109-mile) leg from Brive-la-Gaillarde to Villeneuve-sur-Lot: 1, Massimo Podenzana, Italy, Carrera, 3 hours, 54 minutes, 52 seconds; 2, Giuseppe Guerini, Italy, Polti, 37 seconds behind; 3, Peter Van Petegem, Belgium, TVM, 50 seconds; 4, Michele Bartoli, Italy, MG, same time; 5, Francois Lenarchand, France, Gan, 1 minute, 16 seconds; 6, Neil Stephens, Australia, Once, 1:41; 7, Frederic Moncassin, France, Gan, 5:38; 8, Fabio Baldato, Italy, MG, same time; 9, Erik Zabel, Germany, Telekom, s. t.; 10, Andrea Ferrigato, Italy, Rastoto, same time.

STANDINGS: 1, Bjarne Riis, Denmark, Telekom, 69 hours, 12 minutes, 10 seconds; 2, Abraham Olano, Spain, Mapei, 56 seconds behind; 3, Yevgeny Berzin, Russia, Gewiss, 1 minute, 8 seconds behind; 4, Tony Rominger, Switzerland, Mapei, 1:21; 5, Jan Ullrich, Germany, Telekom, 2:04; 6, Peter Luttenberger, Austria, Carrera, 2:38; 7, Richard Virenque, France, Festina, 2:16; 8, Miguel Indurain, Spain, Banesto, 4:38; 9, Laurent Dufaux, Switzerland, Festina, 5:03; 10, Fernando Escartin, Spain, Kelme, 5:17; 11, Piotr Ugrumov, Russia, Rabobo, 5:55; 12, Bo Hamburger, Denmark, TVM, 6:38; 13, Luc Leblanc, France, Polti, 6:47; 14, Ude Bolts, Germany, Telekom, 9:17; 15, Manuel Fernandez Gines, Spain, Mapei, 9:31; Also: 17, Alex Zaulli, Switzerland, ONCE, 11:45; 18, Alex Gamendia, Spain, ONCE, 12:25; 31, Chris Boardman, Britain, GAN, 32:20; 33, Melchor Mauri, Spain, ONCE, 36:53; 44, Claudio Chiappucci, Italy, Carrera, 50:39.

BASKETBALL

OLYMPIC EXHIBITION

Dream Team 128, Greece 62

GOLF

MICHELOB CHAMPIONSHIP

Final leading scores Sunday of the Michelob Championship, played on the 6,788-yard, par-71 Kingsmill Golf Club course:

Scott Hoch	64-68-66-67—265
Tom Purtzer	66-68-69-66—269
Michael Bradley	69-67-70-66—272
Ted Tryba	70-70-65-67—272
Fred Funk	65-69-69-69—272
Dicky Pride	67-68-67-71—273
Tommy Armour III	67-67-71-69—274
David Edwards	67-70-67-70—274
Olin Browne	69-69-70-67—275
Dennis Hammond	69-68-70-68—275
Mark McCumber	68-67-70-70—275

SOCCER

MAJOR LEAGUE SOCCER

East All-Stars 3, West All-Stars 2
Brazil Olympians 2, FIFA world all-stars 1
STANDINGS: Eastern Conference—Tampa Bay 27 points; D.C. 22; NY-NJ 21; New England 14; Columbus 11. Western Conference— Los Angeles 32; Kansas City 26; San Jose 22; Colorado 22; Dallas 22.

TIPPETTOTO MATCHES
SUNDAY'S RESULTS

GROUP ONE

Aalborg (Den) 4, Cliftonville (N. Ireland) 0

GROUP THREE

Orebro (Swe) 4, Maribor Branik (Slo) 1

GROUP SIX

Segesta Sisak (Cro) 2, Stade Rennais (Fra) 1
Orgryte IS (Swe) 3, Hapoel Tel Aviv (Isr) 0

GROUP SEVEN

Araratyospor (Tur) 2, R. Volgograd (Rus) 1

OLYMPIC EXHIBITION

Portugal 1, Canada 1

FOOTBALL

CFL STANDINGS

EASTERN DIVISION

	W	L	T	PF	PA	Pts.
Hamilton	3	0	0	100	83	6
Toronto	2	1	0	98	76	4
Ottawa	1	2	0	69	95	2
Montreal	0	3	0	59	105	0

WESTERN DIVISION

Calgary	3	0	0	134	47	6
Edmonton	2	1	0	68	54	4
Saskatchewan	2	2	0	93	98	4
Winnipeg	1	2	0	51	96	2
British Columbia	0	3	0	67	85	0

Sunday's Results

Hamilton 27, Saskatchewan 24

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

CLEVELAND—Agreed to terms with OF Paul Fortes on minor-league contract. Put LHP Greg Swindell on 15-day disabled list. Recalled OF Brian Giles from Buffalo, AA.

DETROIT—Put INF Alan Trammell on 15-day disabled list, retroactive to July 6. Recalled SS Fausto Cruz and RHP Jeff McCurry from Toledo, IL. Outrighted RHP Mike Walker to Toledo, IL.

KANSAS—Claimed RHP Tim Pugh off waivers from Cincinnati Reds.

MINNESOTA—Announced retirement of OF Kirby Puckett.

OAKLAND—Bought contract of RHP Dave Telgheder from Edmonton, PCL. Optioned RHP Jay Witasick to Huntsville, SL.

SEATTLE—Activated OF Ken Griffey Jr. from 15-day disabled list. Designated LHP Lee Guetterman for assignment. Optioned INF Andy Sheets to Tacoma, PCL.

TEXAS—Signed RHP Derrick Cook and assigned him to RGL.

NATIONAL LEAGUE

CINCINNATI—Activated INF Willie Greene from 15-day disabled list. Optioned OF Mike Kelly to Indianapolis, AA.

HOUSTON—Recalled OF Ray Montgomery from Tucson, PCL. Optioned LHP Dean Hartgraves to Tucson.

NEW YORK METS—Signed OF Robert Stratton and assigned him to St. Lucie, FCL.

ST. LOUIS—Activated INF Mike Gallego from 60-day disabled list. Assigned INF David Bell to Louisville, AA.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ARIZONA—Signed DL Bickie Berger, WR Kevin Knox and DB Nick Smith to 1-year contracts. Waived DL Chadrick Brown.

ATLANTA—Signed WR Tyrone Braxton to a one-year contract.

CHICAGO—Signed DB Walt Harris to 5-year contract.

CINCINNATI—Signed DL Tim Johnson to a two-year contract. Announced retirement of OL Bruce Kozerski. Waived WR Marion Estes. Claimed QB Dave Barr off waivers by Kansas City Chiefs.

DALLAS—Signed RB Herschel Walker. Signed OG Nate Newton to 1-year contract extension through 1998 season.

GREEN BAY—Signed TE Keith Jackson to 2-year contract. LB Mike Johnson and WR Desmond Howard.

HOUSTON—Signed DE Kendrick Burton, DE Dunston Anderson, DE James Roberson and DE John DeWitt.

INDIANAPOLIS—Signed C Kirk Lowdermilk to 1-year contract. Released DB William Bennett, OL John Sunseberg and LB Stanley Reese. Signed TE Scott Slutzker and WR Mark Stock.

JACKSONVILLE—Agreed to terms with LB Kevin Hardy on 6-year contract.

KANSAS CITY—Signed RB Todd McNair. Put QB Dave Barr, G Mo Togeai and FB Clinton Childs on waivers.

MIAMI—Signed LB LaCurtis Jones, LB Zach Thomas, CB Shawn Wooden and FB Stanley Pritchett.

MINNESOTA—Signed CB Dale Carter to an offer sheet.

NEW ENGLAND—Agreed to terms with WR Terry Glenn on 6-year contract.

NEW ORLEANS—Signed LB William Sims to 1-year contract. Put CB Israel Byrd and DE Fred Stokes on active non-football injury list.

IHT Puts Baseball Stats on the Internet

All the box scores and the 1996 schedule on the IHT web site:
http://www.iht.com/IHT/SPORTS/bbl.html

SPORTS

Mike Segar/Reuters

Alexi Lalas, right, battling Cobi Jones for the ball at the All-Star Game.

World Cup Memories

First U.S. All-Star Game Is a Big Hit

New York Times Service

EAST RUTHERFORD, New Jersey — The atmosphere was electrifying and the quality of play was comparable to World Cup level, but it was American-league players that drew soccer aficionados to Giants Stadium.

A crowd of 78,416 — a record for any sporting event here — and a television audience in 120 countries watched the Eastern Conference post a 3-2 victory over the Western Conference in the first Major League Soccer All-Star Game on Sunday. Afterward, the Olympic team of Brazil edged a collection of stars from around the world, 2-1.

The doubleheader evoked memories of the World Cup two summers ago, when the stadium played host to seven games.

"Soccer has come such a long way the last few months," said Thomas Rongen, the coach of the Eastern Conference All-Stars and the Tampa Bay Mutiny. "The big winner in this game was soccer, MLS and the players and fans."

With a midfield that included Roberto Donadoni and Tab Ramos of the New York/New Jersey MetroStars and Carlos Valderrama of the Mutiny, the Eastern Conference offered a spectacle of entertaining soccer in the first game until Donadoni left in the 35th minute with a strained ankle that prevented him from playing for the world team against Brazil in the second game.

Jorge Campos of the Los Angeles Galaxy and Mexico, the goalkeeper with the psychedelic uniforms, was the only player to appear in both games. The goalkeeper played the first half for the Western Conference and the first half for the world all-stars against Brazil.

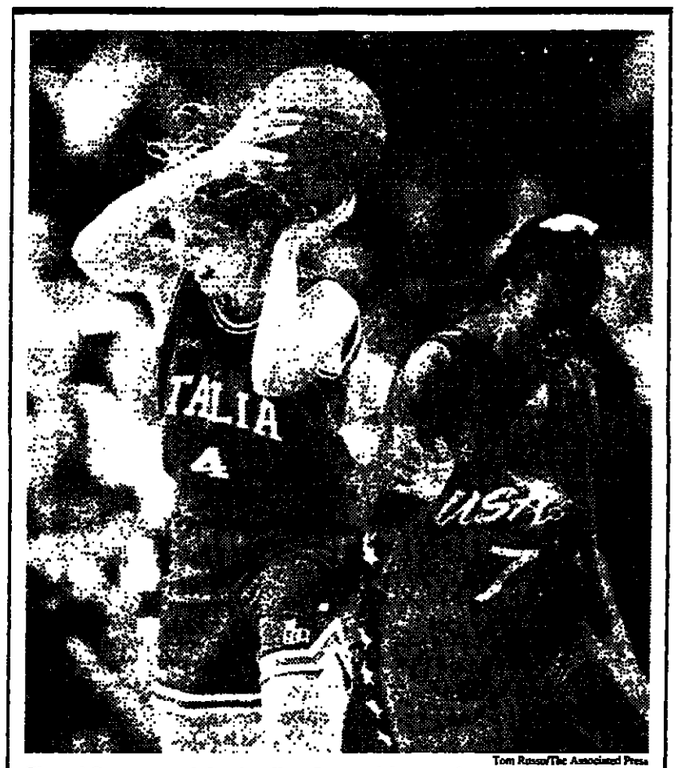
Campos brought the crowd to its feet in the 30th minute of the first game when he abandoned his goal and ventured into the opposing penalty area after a brilliant run with the ball down the left flank.

Valderrama, the Colombian midfielder, set up the first and third Eastern Conference goals and was voted the most valuable player in the game.

Ramos scored the first goal, in the 14th minute, when Valderrama found him wide open at the edge of the penalty area on the right with a pass from the left. Ramos chested down the pass and hit the back of the net with a blistering right-footed shot.

"It was great playing with such great players before a huge crowd," Valderrama said. "We played good, attacking soccer and we excited the crowd. When you have so many quality players, I'm honored to be the MVP."

In the second game, Bebeto opened the scoring for Brazil on a header in the 48th minute and Roberto Carlos scored the winner from a sharp angle in the 79th minute after Jürgen Klinsmann tied it for the world all-stars with a left-footed volley in the 69th minute.



Tom Reese/The Associated Press

Sheryl Swoopes, right, jostling for position against Stefania Zanussi of Italy during the U.S. team's 52nd straight exhibition victory.

America Is Discovering Its Other 'Dream Team'

By Mark Heisler
Los Angeles Times

The U.S. women's basketball team, which won gold medals in 1984 and 1988 but only bronze at Barcelona and the 1994 World Championships, has geared up for Atlanta, assembling its national team a year early under Coach Tara VanDerveer, who took a year off from her job at Stanford University.

The team barnstormed for a year, going 52-0 in exhibitions, winning by an average of 31 points a game. U.S. players were paid $50,000 apiece. Marketing was taken over by the National Basketball Association, which raised visibility to new highs.

Eleven of the exhibitions were nationally televised. All players got contracts to endorse shoes. Lisa Leslie, the former University of Southern California star, who models, got a two-page layout in Vogue.

Until now, U.S. players who wanted to play professionally had to go overseas. After the Olympics, there will be not one women's league in the United States, but two: the American Basketball League — which has already signed half the members of this team — and an NBA-sponsored league.

But who will win in Atlanta?

The United States is a solid favorite, playing at home with a cohesive team.

But unlike the men's competition, the other top teams may not be pushovers. In the Americans' only meeting with Russia this year, the United States won, 80-79, in a game at Chicago.

Russia finished third in the European Zone qualifying tournament. Ukraine, led by the former Soviet star Marina Tkatchenko, won the tournament. The last international competition, the '94 World Championships, was won by Brazil.

The U.S. women never beat the Soviet Union in basketball.

The women's game did not become part of the Olympics until 1976. The Soviets won the first two gold medals — the second while the United States and other Western nations boycotted the Moscow Games.

U.S. women then won the next two golds — the first in 1984 at Los Angeles, with the Soviets boycotting.

The two powers were expected to meet at Seoul in 1988, but Yugoslavia upset the Soviets in the semifinals, before falling to the Americans in the final.

At Barcelona in 1992, playing under the banner of the Unified Team, most of what had been the Soviet team upset the United States in the semifinals, 79-73.

The U.S. team will look to Teresa Edwards, a 5-foot 11-inch guard (1.8-meter), for leadership. This will be the fourth Olympics for Edwards, a native of Decatur, Georgia, who was obliged to pursue her professional career overseas, playing for teams in Italy, Spain, France and Japan.

Until this team was assembled, she had not played in front of an American audience since the 1987 Pan American Games in Indianapolis.

"She's the veteran on the team, the one with all the war stories" said Val Ackerman, an NBA official. "It's a thrill for her to be part of this and to finally see some of these things that have been dreams so long kind of start to come to fruition."

Griffey's Return Lifts Mariners Over Angels

The Associated Press

The swing was so sweet, so smooth that it was hard to tell that Ken Griffey had missed any time at all.

Griffey, out since June 19 because of a broken right wrist, made up for a 20-game absence in a hurry, hitting a two-run homer and a run-scoring double Sunday that sent the Seattle Mariners over the California Angels, 8-0.

"I don't like to sit at home," he said. "I felt like I was ready to come back and help."

Griffey rejoined the lineup about a week earlier than expected. Even though the Mariners went 12-8 without him, the return of their All-Star center fielder was reason enough for celebration.

The Kingdome crowd gave Griffey a standing ovation when he took the field, and he kept them cheering. Bob Wells (10-2) took care of the California batters, pitching a four-hitter for his first career shutout as the Mariners closed within three games of Texas in the American League West.

Blue Jays 7, Brewers 5 Cal Eldred made a solid return to the majors after missing more than a year because of elbow problems, pitching seven innings for Milwaukee at home.

Eldred gave up three runs and five hits in his first game since undergoing tendon replacement surgery on his right elbow on June 23, 1995.

Otis Nixon led off the game with a bunt single, then bunted for another hit in the 10th that helped Toronto win. Nixon stole second and scored the go-ahead run on a single by Tomas Perez.

Athletics 9, Rangers 1 Scott Brosius and Matt Stairs homered and Oakland batted around twice in the first three innings to rout Texas at the Coliseum.

The A's homered in their season-high 10th straight game. The only Oakland starter without a hit was Mark McGwire.

Doug Johns pitched eight strong innings, striking out a career-high seven. Juan Gonzalez extended his hitting streak to a career-best 16 games for Texas.

In the National League:

Giants 6, Dodgers 0 William VanLandingham, whose 6.22 earned-run average entering the game was the third worst in the National League, took a no-hitter into the eighth inning before allowing consecutive singles in San Francisco's victory in Los Angeles.

After a second-inning walk, VanLandingham (5-9) retired 16 straight batters before Raul Mondesi lined his first pitch of the eighth cleanly into left field.

Mike Blowers followed with a single and VanLandingham needed relief help to close out the eighth.

Cardinals 7, Cubs 6 After losing the series opener, St. Louis outscored host Chicago, 30-14, in winning three straight to take a one-game lead over Houston for first place in the NL Central.

Brian Jordan singled four times and drove in two runs, giving him 32 RBIs in his last 18 games.

Sammy Sosa hit his league-leading 28th homer, but Terry Adams couldn't hold a 4-3 lead.

Rockies 8, Padres 4 Vinny Castilla hit his fourth homer in four games and Ellis Burks homered and stole home as host Colorado won its fifth straight.

Armando Reynoso earned his second win in his last nine starts and his first since June 15. Fernando Valenzuela allowed five runs in 4 2-3 innings.

Mets 10, Astros 3 In the second game of a doubleheader in New York, Pete Harnisch won his first game since June 1 and Edgardo Alfonzo drove in three runs as the Mets gained a split.

Harnisch allowed three runs in 6⅓ innings for his first victory in eight starts.

In games reported in some editions Monday:

White Sox 3, Royals 2 Rookie James Baldwin took a shutout into the ninth inning and did not walk a batter as Chicago won at Kansas City.

Baldwin (8-1) left with two runners on base, and Roberto Hernandez gave up a pair of run-batted-in groundouts in getting his 28th save.

Danny Tartabull homered and drove in three runs, and Harold Baines went 4-for-4 for Chicago. The White Sox won for the third time in four games since the league's RBI leader Frank Thomas went on the disabled list.

Yankees 4, Orioles 1 The Yankees finished off their first four-game sweep in Baltimore since 1955 and opened a 10-game lead over the second-place Orioles in the AL East.

Andy Pettitte (14-4), held out of the All-Star game because of worries about his elbow, was sharp for seven innings. He leads the league in victories.

John Wetteland worked the ninth for his fourth save of the series, giving him a major league-leading 33. He has been successful in his last 27 save chances.

Darryl Strawberry doubled, singled, stole a base and scored twice for New York.

Twins 5, Indians 4 In Minneapolis, Paul Molitor hit a solo home run with one out in the bottom of the ninth inning, giving Minnesota its first victory since the retirement of Kirby Puckett.

Molitor connected off Eric Plunk for his seventh homer, stopping the Twins' five-game losing streak and ending Cleveland's winning string at five.

Mark Carreon and Jim Thome homered for the Indians.

Red Sox 6, Tigers 4 Tim Naehring helped Boston complete its first four-game sweep at Tiger Stadium since 1976. The Red Sox won their season-high fifth in a row.

Naehring, who homered and scored five times Saturday, hit a three-run homer his first time up. He singled in his next at-bat and scored on an error by shortstop Andujar Cedeno.

Astros 7, Mets 5 Derrick May celebrated his 28th birthday by hitting two home runs in the first game at New York. But Houston needed Jeff Bagwell's go-ahead homer in the 11th inning off Dave Mlicki to win the game.

Braves 15, Marlins 10 Atlanta needed five runs in the bottom of the eighth to win at home after blowing leads of 8-3 and 10-6.

Ryan Klesko hit two homers and drove in six runs as the Braves won for the fifth time in six games.

Marquis Grissom had four hits and scored four runs for Atlanta. Jeff Conine homered twice and drove in four runs for Florida.

Reds 7, Pirates 6 Cincinnati pitcher Dave Burba homered for the first time in his career and won for the fourth time in five decisions with the support of Reggie Sanders's two home runs.

Eduardo Perez, son of former Reds star Tony Perez, hit his first NL home run as the host Reds won for the third time in the four-game series.

Expos 5, Phillies 2 Sherman Obando hit two home runs for the first time in his career as host Montreal salvaged the finale of the four-game series.

Mike Williams allowed Mike Lansing's tie-breaking single in the seventh inning that put the Expos ahead for good.

Baseball Roundup

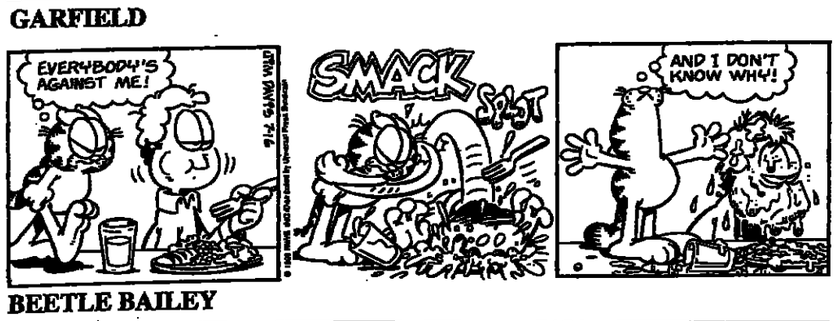
DENNIS THE MENACE

"I DON'T LIKE PLAYING HOUSE WITH YOU, MARGARET, BECAUSE IT NEVER SEEMS LIKE PLAYING."

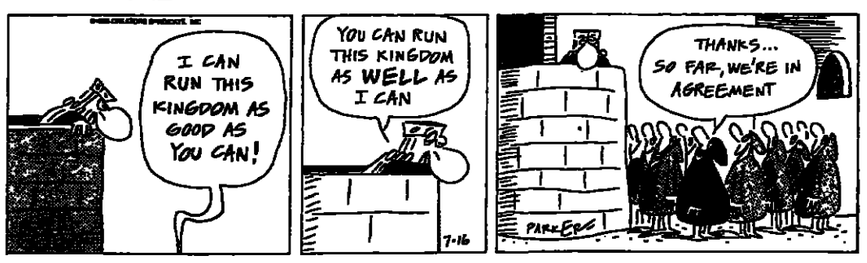
PEANUTS

CALVIN AND HOBBES

GARFIELD



WIZARD of ID



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

USSOE

CARTT

REESHY

SNAFET

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: TO ___ HIS ___

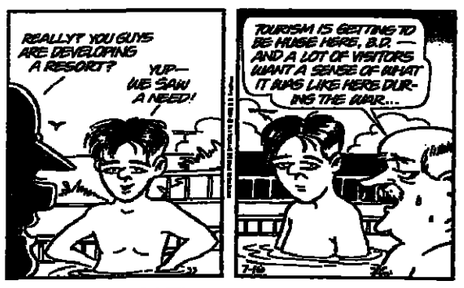
(Answers tomorrow)

Yesterday's Jumbles: SIEGE LIKEN BROKEN AIRWAY
Answer: What the reporter considered the school vandalism — "BREAKING" NEWS

BEETLE BAILEY

THE FAR SIDE

DOONESBURY



BLONDIE

Business Message Center
Every Wednesday
Contact Fred Ronan
Tel.: (33 1) 41 43 93 91
Fax: (33 1) 41 43 93 70
or your nearest IHT office
or representative.

ART BUCHWALD

Upsizing at the NRA

WASHINGTON — There is a great deal of dissension in the Republican Party over the party plank concerning abortion. But there doesn't seem to be any disagreement over the party's pro-gun policy. The Republicans and the National Rifle Association are as one.

Buchwald

"Why?" I asked Fiberman, the great GOP conciliator.

"Because, if the Republicans lose the election, they want to make sure that they have enough weapons to shoot themselves," he told me.

"Can't they shoot themselves with shotguns and leave the semi-automatics to the bad guys?"

□

"No, because Republicans don't want the government telling them what kind of weapons they can use to commit suicide. That's what the skirmishing over the Brady bill is all about. You have to wait five days before you can buy a gun. It's just too long if you're feeling blue.

"Some awful people want to disarm this country and make it impossible to purchase the weapon of your choice. Their position would be a disaster for the NRA. Do you know how many jobs would be lost if the NRA went out of business?"

"How many?"

"Not counting the spokespersons, there are hundreds who distribute political contributions to members of Congress, thousands who lobby daily on the Hill, and heaven knows how many computers, which write letters to the editor concerning their constitutional right to bear arms."

I said, "The recent surveys show that more children are killed by guns than any other sport. Does that make the Republicans think twice about having a pro-gun plank in the party platform?"

"It might, but that doesn't mean we'll ever change our opinion. If we have to choose between Brady and Davy Crockett, we'll take Crockett any day. Besides, assault weapons don't kill children, children kill children."

□

"So, you're not expecting a fight in San Diego over the right to bear arms plank?"

"If any delegate starts something, we'll mow him down."

I told Fiberman how proud I was of him for handling the situation so well. He said that there were some tough issues and some easy ones to be resolved at the Convention. Gun ownership was an easy one.

"It's as American as apple pie," he said. "If you're in favor of semi-automatic weapons, you're in favor of motherhood.

"Bob Dole has no problem with anybody owning a gun, and, if we can get that message out to the duck hunters, he has the election sewed up."

□

"Will the Republicans offer amnesty to the anti-gun people?"

"We'll probably think about it and then reject it. If the gun control freaks keep bugging us they'll be sorry."

"What will you do if they still fight you after the election?"

Fiberman held up his fingers and smiled, "BANG."

Of Courage and Honor: Cut to a Real War Movie

By Bernard Weinraub
New York Times Service

LOS ANGELES — Opening a movie is nerve-racking enough for a director. Opening a serious movie in the middle of a summer packed with hit films about alien invasions, impossible missions and nutty professors can be downright terrifying.

"I'd like to think that adults don't necessarily check their minds with their kids' schoolbooks in May and just pick them up again in September," said Edward Zwick, the director of "Courage Under Fire," a drama starring Denzel Washington and Meg Ryan that deals with the issues of truth and courage in war, in this case, the Gulf war. "There has to be some appetite for more serious films. The question is, how much?"

Laura Ziskin, whose company, Fox 2000, a division of 20th Century Fox, made "Courage Under Fire," said: "I think there's got to be audience out there that's starved for a movie with a real story, a movie with narrative drive, a movie that takes you someplace you've never been. That's what we've tried to do here."

The first weekend for the film, which opened in the United States on Friday, proved successful. Its estimated gross was $12.7 million, and it came in No. 3, after "Independence Day" and "Phenomenon." "It's a very good opening, proving that adults are not sleeping — they're out there," said Tom Sherak, senior executive vice president of 20th Century Fox.

Other films this summer are aimed at older audiences. "Phenomenon" itself, made by Walt Disney Co., with John Travolta as a man suddenly seized by extraordinary powers, opened two weeks ago and has drawn respectable audiences.

"Multiplicity," a comedy produced by Columbia Pictures with Michael Keaton as an architect who is so busy that he creates several copies of himself, is opening this week, and coming up later is "A Time to Kill," produced by Warner Bros. and based on the John Grisham novel about revenge and prejudice in the South.

"Courage Under Fire," which was written by Patrick Sheane Duncan, a Vietnam War infantryman who also wrote "Mr. Holland's Opus," follows two overlapping threads.

One involves a tank commander, played by Washington, who is haunted by an incident of "friendly fire" in the Gulf war that led to the death of a colleague. The other involves his assignment to investigate a posthumous Medal of Honor award to a medevac pilot played by Ryan.

Director Zwick (right) with Denzel Washington on set of "Courage Under Fire."

Duncan said he got the idea for the film while writing a documentary for the Disney Channel about Medal of Honor winners. "I got to meet some of them, and they're just ordinary people who did something extraordinary," he said.

For Zwick, who is 43, the film is the latest step in what has been an unusual and successful career divided between television and movies. He was one of the creators of the Emmy-winning "thirtysomething" and of "My So-Called Life."

For television next season he has helped create a new series, "Relativity," a comedy-drama about a couple who fall in love while on separate European vacations.

While his television work centers on the delicacy of relationships, Zwick's film career has dealt with far more grandiose themes. "Glory," made in 1989, was about the United States' first unit of black soldiers in the Civil War, and critics called it one of best historical dramas in years. (The film won three Academy Awards, including one for Washington as best supporting actor.)

Next was "Legends of the Fall," a sprawling romantic western starring Brad Pitt, Anthony Hopkins and Julia Ormond.

For the reflective and friendly Zwick, whose demeanor seems more Harvard than Hollywood, the appeal of "Courage Under Fire" is its exploration of courage, bravery and accountability. It is also, he said, a good story. "However much I may like to talk about or be interested in a more philosophical or moral agenda," he said, "it is, ultimately, about narrative. And it's about telling stories that are engaging and dramatic."

Walking the line between making big-budget studio films and trying to maintain and satisfy a personal vision is not easy. "I make movies that are for me and for a very broad marketplace," Zwick said.

"That's the challenge. You try to keep the personal as the engine of your career. I'm talking about something I feel passionate about, a concern, a belief, an identification with a character. And you still have to reconcile that with the stakes of these movies and the fact that each film is like a $75 million start-up business that succeeds or fails in a weekend. That's a challenge, too."

Zwick, who lives in Santa Monica, California, with his wife, Liberty Godshall, and their two young children, grew up in the Chicago suburb of Winnetka, Illinois. The son of a businessman, Zwick attended Harvard, where he weighed the possibility of following an academic career in English literature and also began directing plays. Prodded by his parents, he was admitted to Harvard Law School.

Paul Freund, the legal scholar, who died in 1992, had seen several plays that Zwick had staged. "He was a very cultured man," Zwick said of Freund. "He took me to tea at a very tender moment. I had just been accepted to law school, and he essentially said: 'Well, yes, you could do this. But why? You could do that, what you do best.' It was a watershed moment in my life."

To his parents' dismay, he accepted a Rockefeller Fellowship to study experimental theater in Europe. In Paris he saw Woody Allen walking alone down a street on the Left Bank. "I did something I would never presume to do now," he said with a laugh. "I walked up to him and introduced myself and asked if I could hang out on the movie he was working on. He said, 'Call me tomorrow.'" The movie turned out to be "Love and Death," and he was given a job as an assistant on it.

Zwick was accepted as a directing fellow at the American Film Institute in 1975, and a short film he made there caught the attention of some agents, and the producers of the television series "Family." He was invited to write an episode and later became the series' story editor and a director on it.

Other television films and series followed, notably "Special Bulletin," a highly charged drama about nuclear war. Zwick, who was director, producer and co-writer of the show, won two Emmys.

The show also marked the beginning of his collaboration with Marshall Herskovitz, with whom he later created "thirtysomething," the successful series that dealt with the angst — critics said too much angst — of a group of successful, self-absorbed couples in their 30s.

Zwick said the criticisms were understandable if not justified. "There was barely concealed resentment of this generation — and some of that is very legitimate — for its narcissism and celebration of itself," Zwick said.

"Did they whine? Yes. Is that something worthy to talk about? You bet," he said. "Just the drama of getting through the day is worthy of describing in theatrical terms and even trying to elevate. After all, we all struggle and there is pain and the heart is worthy of examination."

PEOPLE

The Associated Press

UP AGAINST THE WALL — Bill Ingenthron, 18, lifting Brook Volle, 18, into the air during the variety show Dream Tour USA at the Great Wall of China.

THE tight-knit gang on "Friends" make a great union. All six cast members of the hit NBC sitcom got together to demand big raises, threatening a strike if they don't get about $100,000 per show — each. Time magazine, which reports the ultimatum in its latest issue, says taping of the show's new season is at risk. Two seasons ago, when "Friends" began, the little-known crew — **Courteney Cox, Jennifer Aniston, Matthew Perry, David Schwimmer, Lisa Kudrow** and **Matt LeBlanc** — signed five-year contracts for about $22,500 per episode, Time said. Undisclosed raises followed after the show took off, but they apparently weren't high enough to satisfy the cast, prompting the ultimatum to Warner Bros. Time also said Warner Bros. has reportedly sold "Friends" into syndication for $4 million per episode, an unusually high sum, but the deal depends on the cast returning for at least two more years to generate enough shows for reruns.

□

Gregory Peck is in good condition following surgery for appendicitis in the Czech spa town of Karlovy Vary, hospital officials said Monday. The 80-year-old actor, who fell ill while attending a film festival in the picturesque town, was admitted to the hospital shortly before midnight Saturday. Earlier that day, he had received a Lifetime Achievement Award at the festival and attended the closing ceremony. "Mr. Peck is in good condition, and in a good mood," the local hospital director said. In an interview this spring, Peck said he had "no complaints" about his health. He said his regimen included "a little exercise and two glasses of red wine per day." Karlovy Vary has been famous for centuries for its hot springs. Among its previous guests were **Peter the Great, Freud, Marx,** and various composers including **Bach, Beethoven** and **Chopin.**

□

Celine Dion is used to big audiences, but the Canadian chanteuse says she finds the prospect of performing before a worldwide audience of billions a little daunting. Dion will sing at the opening ceremonies of the Atlanta Olympic Games on Friday. A television audience of 3.5 billion is expected to tune in. "Three billion people watching you is pretty frightening," Dion told People magazine. "This moment is coming very fast now, and I have goose bumps." Dion will sing "The Power of the Dream," a song commissioned for the occasion. Though all eyes will be on her, she won't exactly be alone. Sharing the stage will be 100 musicians and 300 backup singers.

□

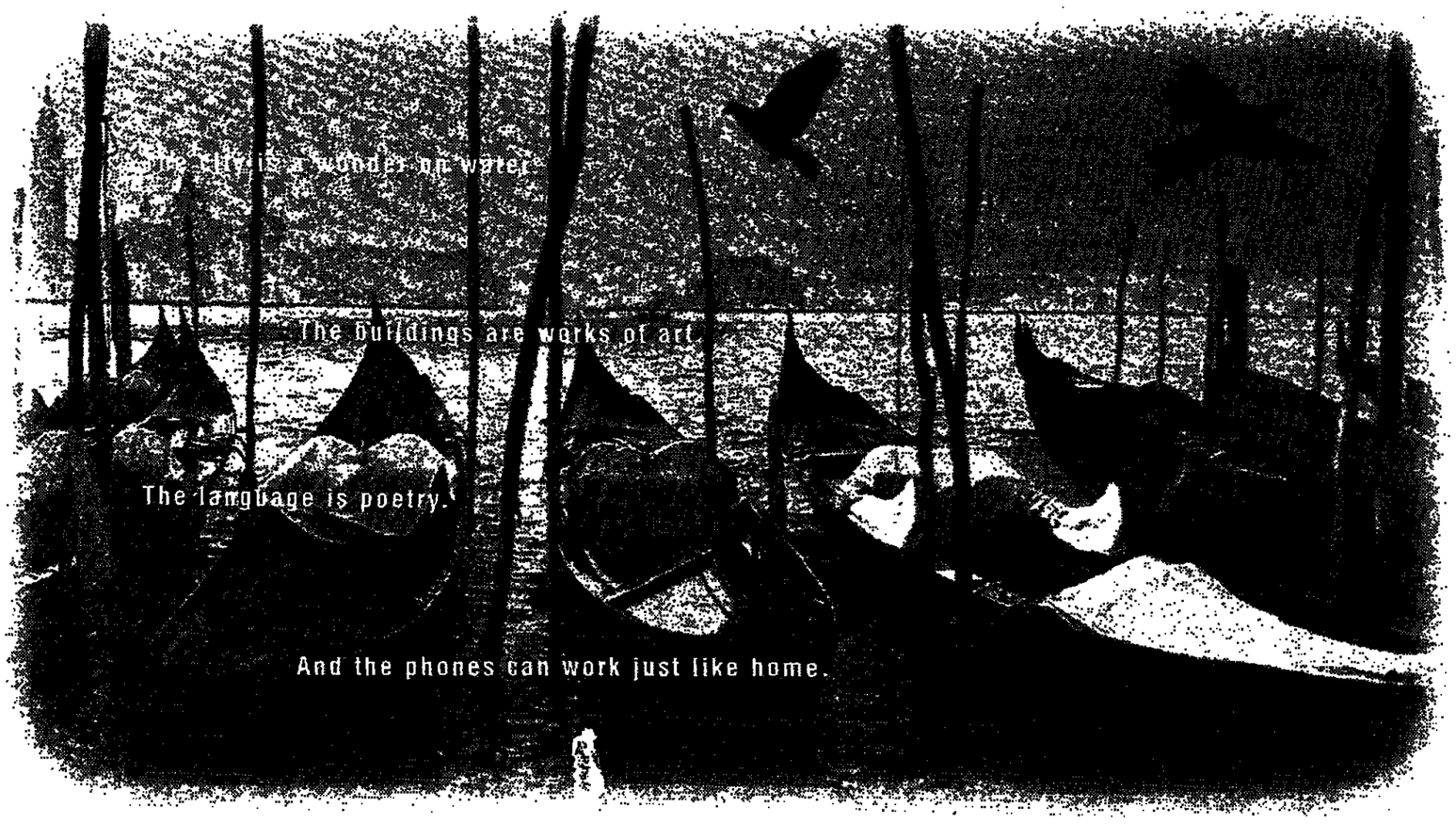
Lots of old Hollywood friends turned out to see **Frank** and **Barbara Sinatra** renew their wedding vows on the 20th anniversary of their nuptials. The Chairman of the Board promised there would be an encore performance. "We're going to do it in another 20 years," Sinatra, 80, said. Guests included **Don Rickles, Steve Lawrence** and **Eydie Gorme, Robert Wagner** and **Jill St. John, Milton Berle, Bob Newhart** and **Peggy Lee.** The Sinatras renewed their vows in a traditional Roman Catholic ceremony. They were joined by 70 guests at the church and later, at their home, for an Italian dinner.

□

President Robert Mugabe of Zimbabwe is planning to wed his former secretary in a Roman Catholic ceremony next month, a Harare newspaper reports. **Grace Marufu** is already married to Mugabe under African traditional law, which allowed him to take her as a junior wife while his first wife, **Sally,** was still alive. Sally Mugabe died in 1991 of a chronic kidney ailment. The planned church wedding indicates that Mugabe, 72, has smoothed over differences with Roman Catholic leaders, who had criticized his relationship with Marufu, 42. Mugabe and Marufu have a 9-year-old daughter, Bona, and a 7-year-old son, Robert Jr. Mugabe's only child by Sally Mugabe died in infancy.

□

The novelist **Russell Banks,** who says he modeled his early writing on **Ernest Hemingway's,** has received the Conch Republic Prize for Literature on the grounds of Hemingway's former home in Key West, Florida. Banks, author of "Continental Drift," "Searching for Survivors," and, most recently, "Rule of Bone," received the award at the start of Key West's annual Hemingway Days Festival. Banks, a creative writing instructor at Princeton, said he came to Key West in 1961 when he was 21 years old, writing short stories "modeled very closely on Hemingway's stories." The Conch honors a writer whose life's work reflects the Key West spirit and enjoyment of life. Previous recipients include **James Dickey, John Updike** and **Peter Matthiessen.**



Because you can always rely on AT&T Direct® Service for worldwide connections.

A business trip abroad can be a wonderful, exciting experience, but trying to do business there is different from doing business at home. It's not just language and customs, there's the difficulty of making calls. Well relax, because you can always rely on us. Simply dial the AT&T Access Number for the country you're calling from, and we'll take it from there. You can always count on getting an operator who speaks English, because ours are available 24 hours a day. So take it easy, have another cappuccino. You'll always be able to get the fastest, clearest connections on calls to the U.S. from almost anywhere in the world with the AT&T Network. Best of all, you can do it at prices you can trust. Ah, la dolce vita! *That's Your True Choice.℠ AT&T.*

Steps to follow when calling internationally from overseas:

1. Just dial the AT&T Access Number for the country you are calling from.
2. Dial the phone number you're calling.
3. Dial the calling card number listed above your name

AT&T Access Numbers

EUROPE				MIDDLE EAST	
Austria●○	022-903-011	Ireland	1-800-550-000	Egypt●(Cairo)†	510-0200
Belgium●	0-800-100-10	Italy●	172-1011	Israel	177-100-2727
Czech Republic▲	00-42-000-101	Netherlands●	06-022-9111	Saudi Arabia○	1-800-10
Denmark	8001-0010	Russia●▲(Moscow)●	755-5042	U.Arab Emirates●■	800-121
France	19-0011	Spain◇	900-99-00-11	AFRICA	
Germany	0130-0010	Sweden	020-795-611	Ghana	0191
Greece●	00-800-1311	Switzerland●	0-800-550011	Kenya▲	0-800-10
		United Kingdom▲	0800-89-0011	South Africa	0-800-99-0123

Can't find the access number for the country you're calling from? Just ask any operator for AT&T Direct℠ Service.

AT&T
Your True Choice

To get a free wallet card listing most of the worldwide AT&T Access Numbers, ask for customer service after dialing the AT&T Access Number. Fastest, clearest connection from countries with voice prompts, compared to major U.S. carriers. Clearest based on customer preference testing. Bold-faced countries permit country-to-country calling outside the U.S. Collect calling is available to the U.S. only. Country-to-country rates consist of the cost of a call to the U.S. plus an additional charge based on the country you are calling. You can call the U.S. from all countries listed above. ○ Call is available in designated countries. ● Public phones require local deposit of coin or phone card for dial tone. Wait for "U.S." tone, outside Cairo. ◆ Additional charges apply outside Moscow. ▲ May not be available from every phone. ◇ Public phones require local coin payment during call. ■ Country-to-country calls can only be placed in this country. ©1996 AT&T